Nykredit Group

Investor presentation

August 2026

Nykredit

Nykredit Group key highlights

Denmark´s largest lender

- AAA country with strong fiscal balances and low unemployment
- 46% market share on mortgage lending

Resilient, low-risk business model

- Main focus is lending to homeowners/SME’s as well as wealth management
- Almost 90% of the loan book is prime mortgage loans – hereof 83% residential

Strong distribution network

- 580 branches across partners and Nykredit
- Risk sharing via 34 partner banks

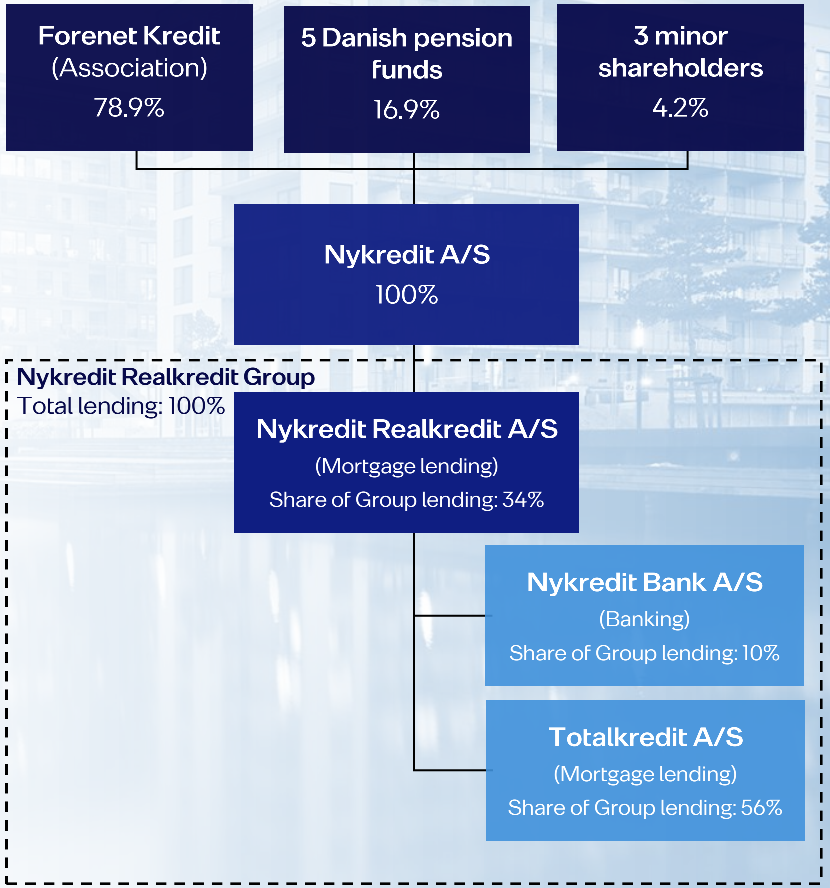
Mutual ownership provides competitive edge

- Customer association Forenet Kredit owning ~80% of the Group
- Forenet Kredit supports the business with capital and customer benefits

Robust funding model

- Mortgage lending funded entirely by covered bonds
- ~75% of issued bonds placed domestically

Group structure



Key takeaways from H1 2026

Strong results	• Very satisfactory profit after tax of DKK 5.9bn resulting in ROE of 10.1% • Spar Nord fully integrated and realisation of synergies are ahead of plan • Nykredit will acquire bank IT company BEC
Business growth	• Continued organic growth in both mortgage and bank lending • Growth in Wealth Management income driven by both new funds and positive value adjustments
Credit quality	• Customers remain financially robust as both the Danish economy and housing market remain strong • Impairments provisions posts a net write back of DKK 0.1bn
Costs	• Underlying costs – excluding the effect of Spar Nord – are declining slightly • Cost/income ratio of 41.4% but is set to revert back below our 40% target as Spar Nord synergies materialise
Capital	• CET1 of 17.0% at end-June 2026 in line with guidance. MDA buffer amounts to 380 bps • Increased capital commitment from the pension funds owning 17% of Nykredit equal to 35 bps of CET1
Guidance	• Guidance for profit after tax for 2026 revised up to DKK 11–11.75bn • We still expect to reach our targets for ROE > 10% and cost/income ratio below 40% in 2027

- **Nykredit Group business update**
- Acquisition of BEC and the competitive landscape in Danish banking
- Ownership and capital
- Danish housing market and credit performance
- Covered bonds
- Liquidity and funding
- Corporate responsibility

Highlights of a very satisfactory H1 2026

Very satisfactory results for H1 2026

- Net profit of DKK 5.9bn delivering 10.1% ROE
- Continued strong momentum across business lines
- Profit guidance for FY 2026 raised to DKK 11–11.75bn
- We still expect to reach our targets for ROE >10% and cost/income <40% in 2027

Building a stronger foundation for the Group strategy

- Legal merger and IT migration of Nykredit Bank and Spar Nord completed in April 2026
- Synergies are being realised ahead of plan
- An agreement has been signed for Nykredit to acquire full ownership of bank IT-company BEC[1]
- We continuously invest in technology, including AI

Credit quality remains strong despite challenges

- Strong Danish economy and housing market support robust credit quality across the portfolio
- Geopolitical risks remain elevated, but impact has so far been limited
- Some sectors are challenged including agricultural customers producing pork
- Total impairment provisions are robust

Capitalisation

- CET1 ratio of 17.0%
    - 200 bps above the capital policy
    - 380 bps MDA buffer
- Capital resilience further strengthened through increased capital commitment from pension funds
- Dividend policy of 50-70%[2]

[1] Subject to regulatory approval – expected in H2 2026. [2] Potentially additional dividends to maintain CET1 at 15% + operational buffer (~200 bps.).

Strong business performance

- Continued volume growth and increasing market shares in mortgage and personal bank lending
- Volume growth driven by:
  - Mortgage lending across retail and corporate customers
  - Bank lending to personal customers and corporates & institutions
  - 17% growth in AuM from positive net sale and value adjustments
  - Even split in core income between bank and mortgage activities

Core income composition

Volume growth and market shares

	Volume growth H1 2026 vs H1 2025	Market share H1 2026 vs H1 2025
Mortgage lending	+4.7%	46.4% +0.7%
Bank lending	+3.7%	14.0% +0.0%
Assets under Management	+16.5%	19.9%[1] 0.9%

[1] Retail mutual funds.

Group income statement

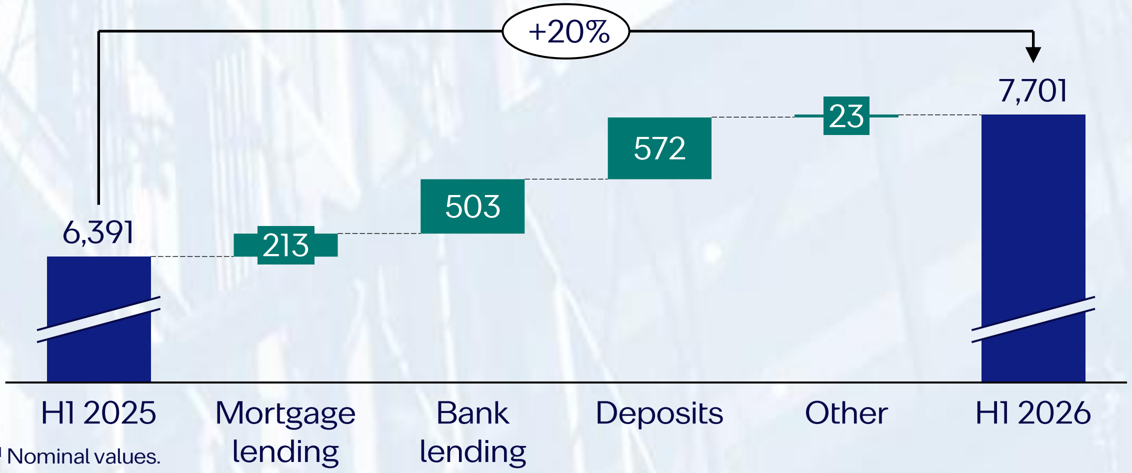
DKKm	H1 2025[1]	H1 2026	Change	
Net interest income	6,391	7,701	20%	Growth driven by inflow of customers and growth in mortgage and bank lending. Spar Nord included fully for H1 2026 vs. 1 month for H1 2025
Net fee income	1,483	2,025	37%	Increase due to high activity levels and full inclusion of Spar Nord.
Wealth management income	1,399	1,825	30%	Increase driven by higher volumes, primarily driven by positive value adjustments
Capitalisation and customer benefits	200	-356		Lower rates reduces interest income on equity capital. Customer benefit costs increases by DKK 237m as Spar Nord customers are included in the program
Trading and investment portfolio	2,504	1,068	-57%	Positive value adjustments of strategic bank equities as well as spread tightening on covered bonds
Total income	**11,977**	**12,262**	**2%**	
Costs	4,315	5,074	18%	Increase mainly driven by addition of Spar Nord
Impairment charges	282	-103		Impairment charge write back reflecting strong credit quality
Legacy derivatives	52	29	-43%	
Profit before tax	**7,432**	**7,320**	**-2%**	
Profit after tax	**6,257**	**5,869**	**-6%**	Delivering 10.1% ROE

[1] Spar Nord only included from June 2025.

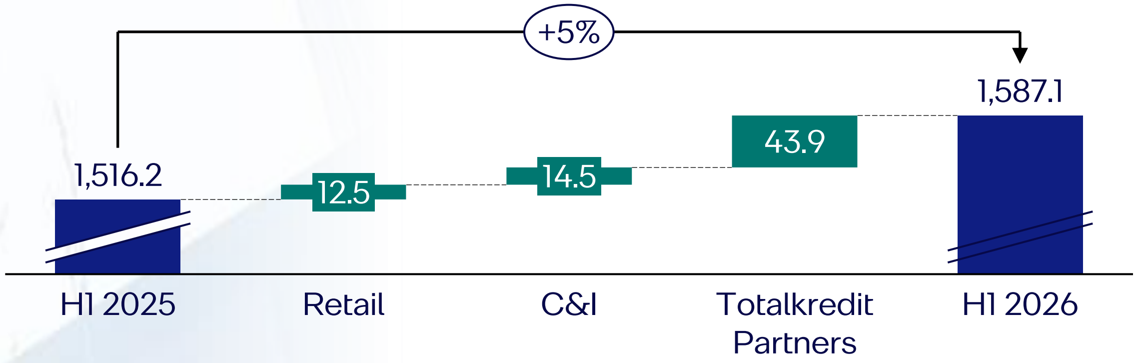
Increasing NII due to continued business growth and Spar Nord effect

- Net Interest Income is up by DKK 1.3bn or 20% relative to H1 2025, driven by continued growth in the core business and the acquisition of Spar Nord
- Sustained strong inflow of new customers and growth in mortgage lending of 5%
- Growth in bank lending of 4% driven by lending to personal customers and corporates & institutions
- Lower margins on mortgage loans to homeowners following intense price competition, effective from Q3 2026

Net Interest Income, DKKbn

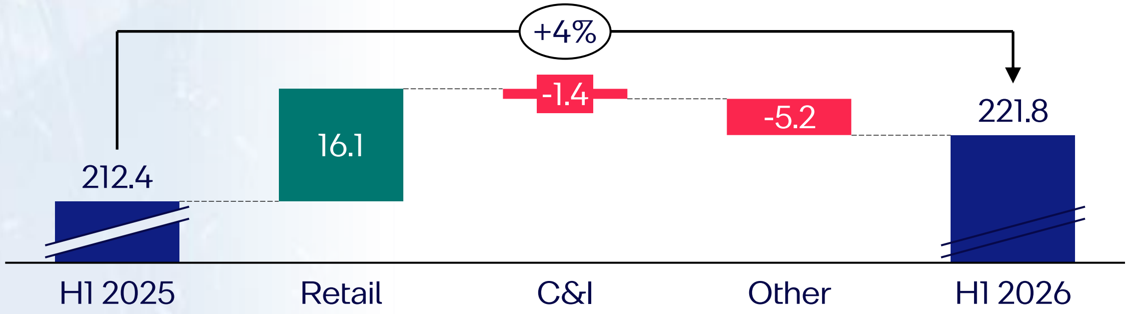


Mortgage lending, DKKbn[1]



Bank lending, DKKbn

Deposits, DKKbn

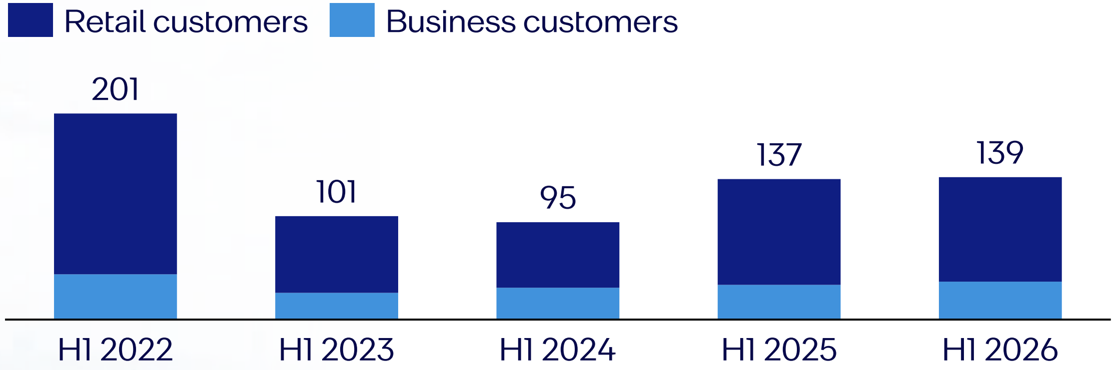


[1] Nominal values.

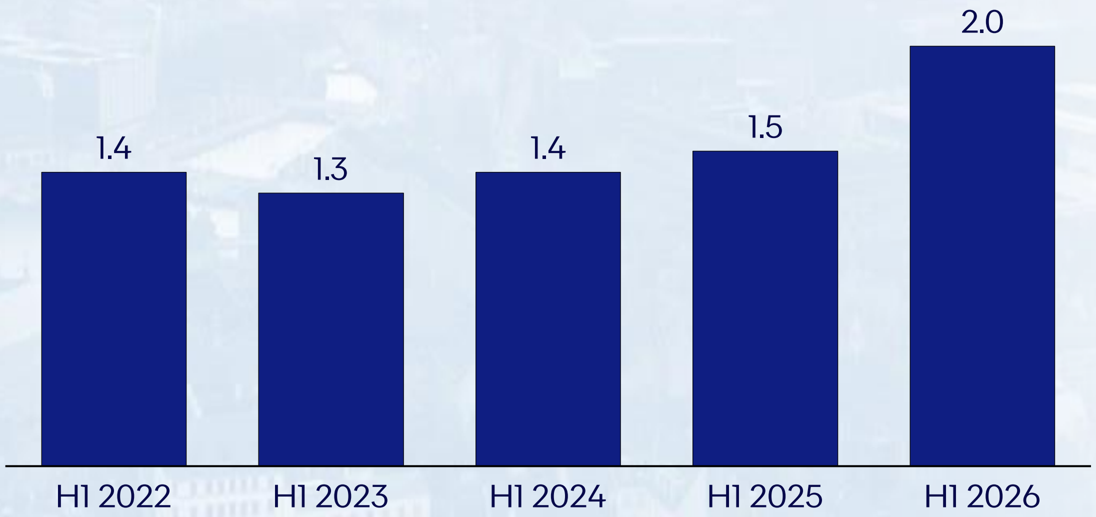
Net Fee Income up 37% on mortgage activity and inclusion of Spar Nord

- Net Fee Income is up by DKK 0.5bn or 37% relative to H1 2025,
- Gross fees from banking activities are up 23% relative to H1 2025, primarily due to inclusion of Spar Nord
- Gross new mortgage lending remains elevated compared to 2023 and 2024, driven by strong mortgage activity

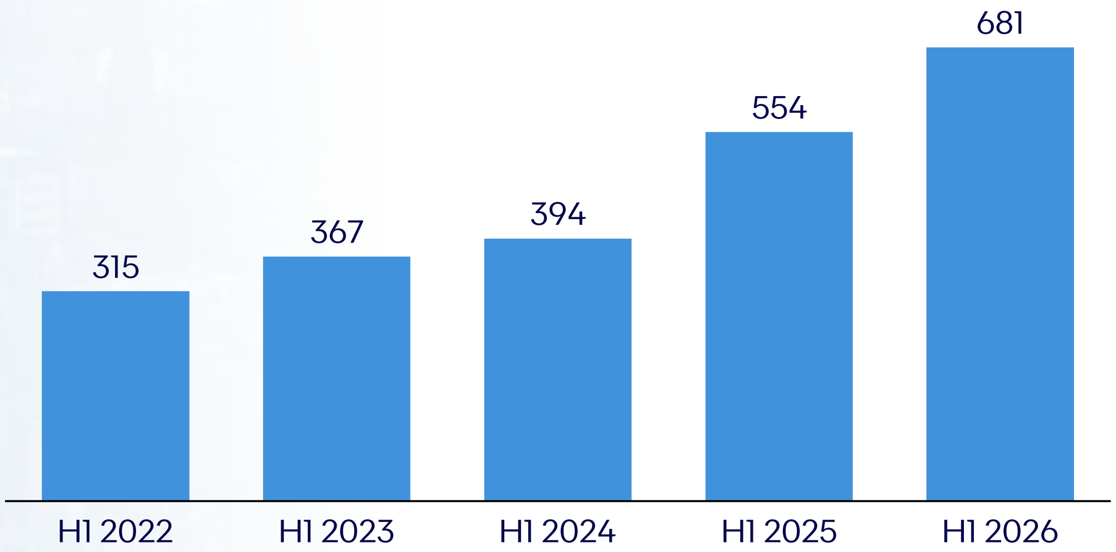
Gross new mortgage lending, DKKbn[1]



Net Fee Income, DKKbn



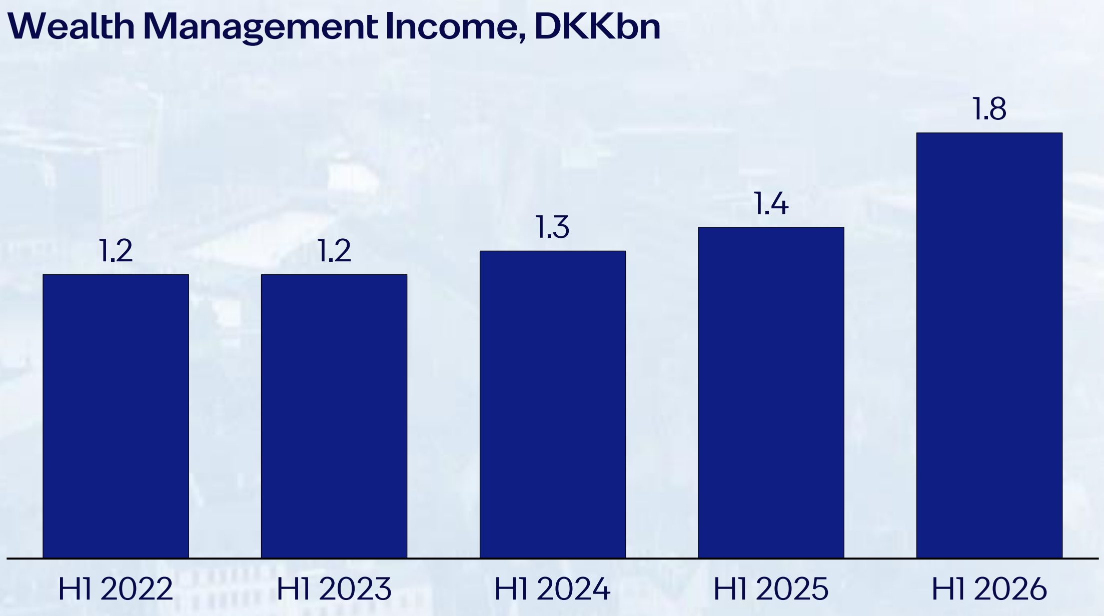
Gross fees from banking activities, DKKm

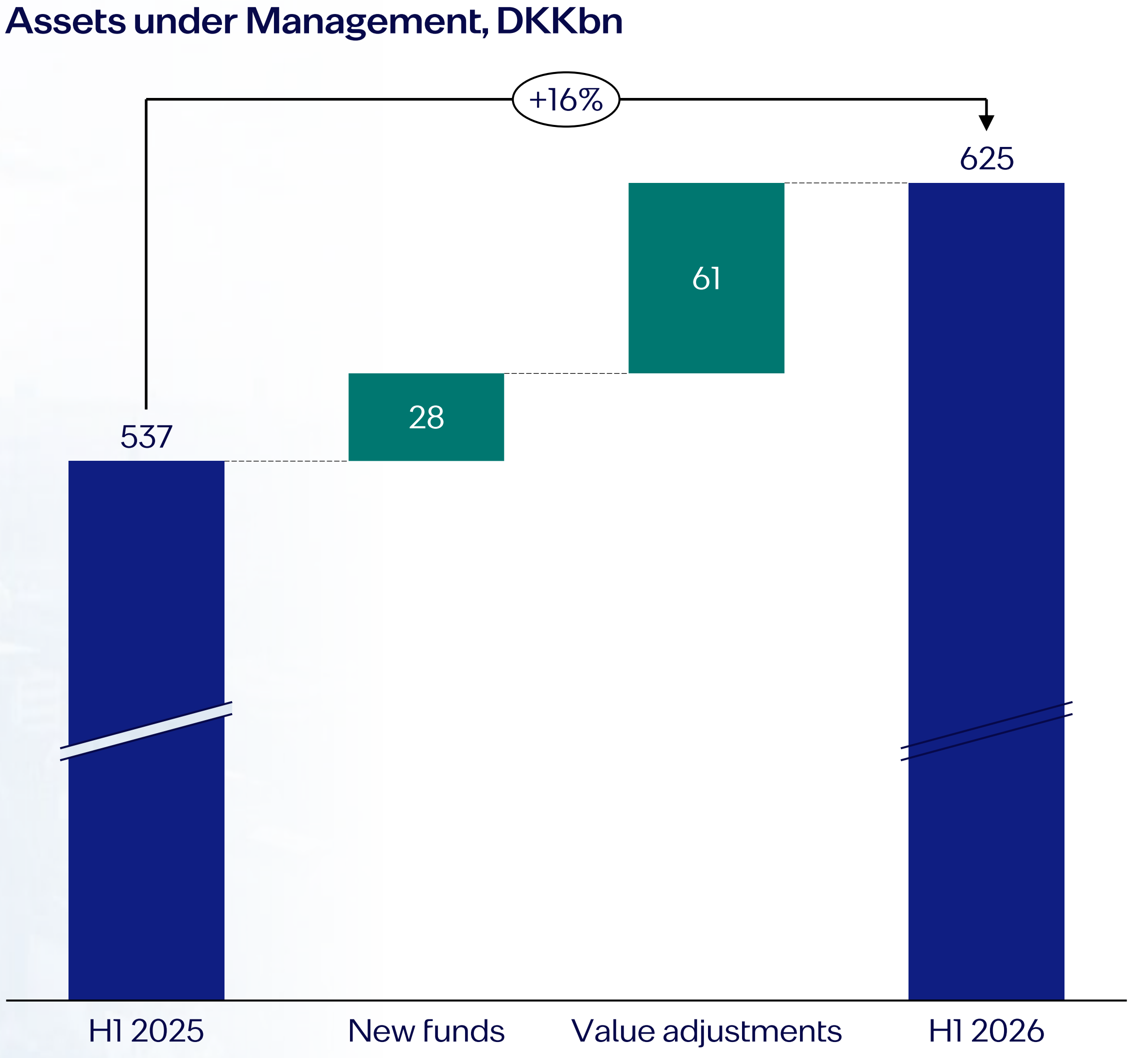


[1] Nominal values.

Wealth Management Income grows 30%

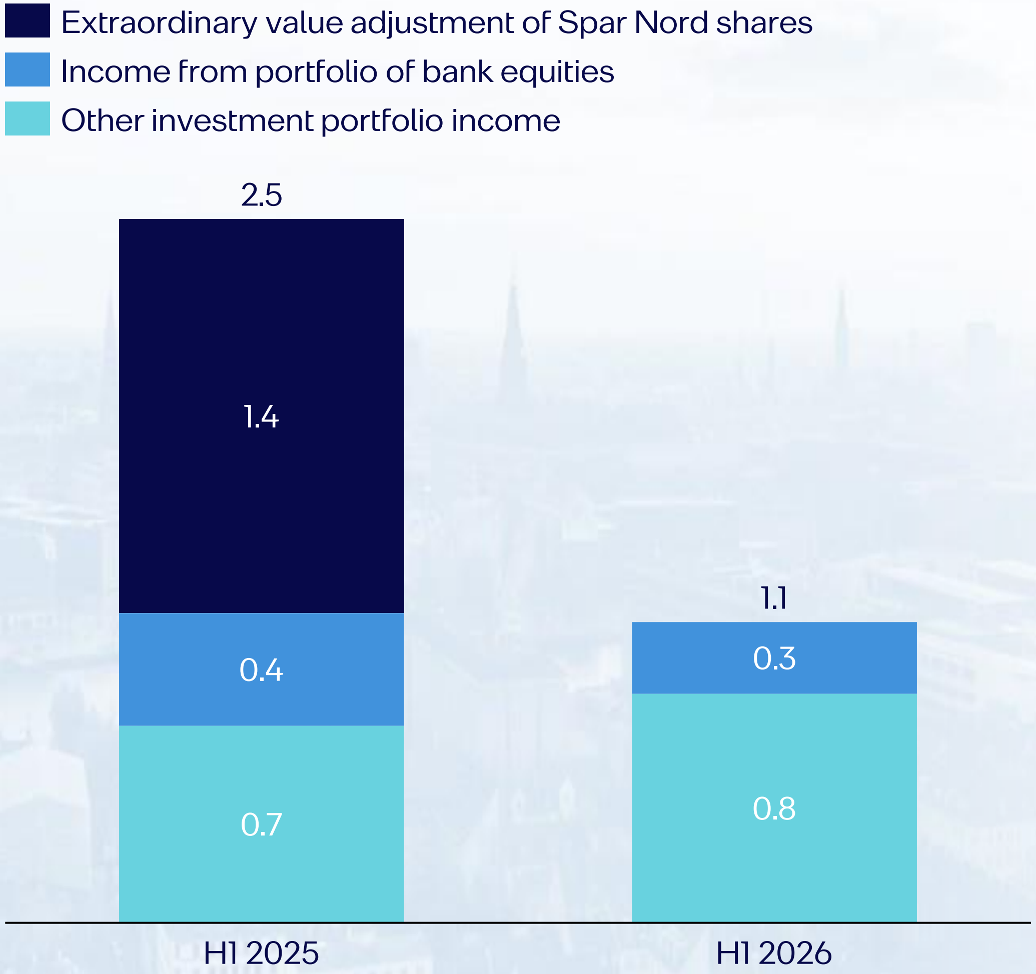
- Wealth Management Income is up DKK 0.4bn or 30% relative to H1 2025
- Assets under Management grew 16% and reached an all-time high, driven by net inflows and positive value adjustments





Positive value adjustments drive trading and investment portfolio income

Trading and investment portfolio income, DKKbn

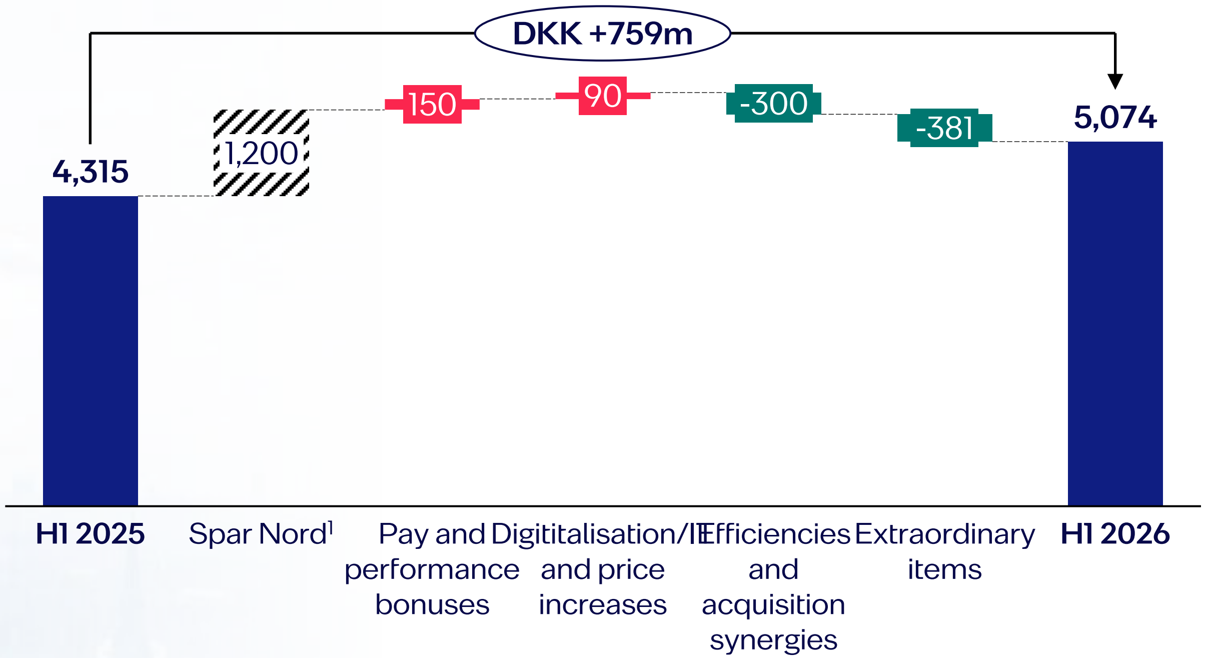


- Trading and investment portfolio income amounted to DKK 1.1bn in H1 2026
  - The decline compared with H1 2025, primarily reflects the DKK 1.4bn one-off gain related to the extraordinary value adjustment of Spar Nord shares recorded in H1 2025
  - Income from the portfolio of bank equities resulted in DKK 0.3bn driven by positive value adjustments
  - Other investment portfolio income of DKK 0.8bn driven by positive value adjustments on short-dated Danish covered bonds as well as trading income

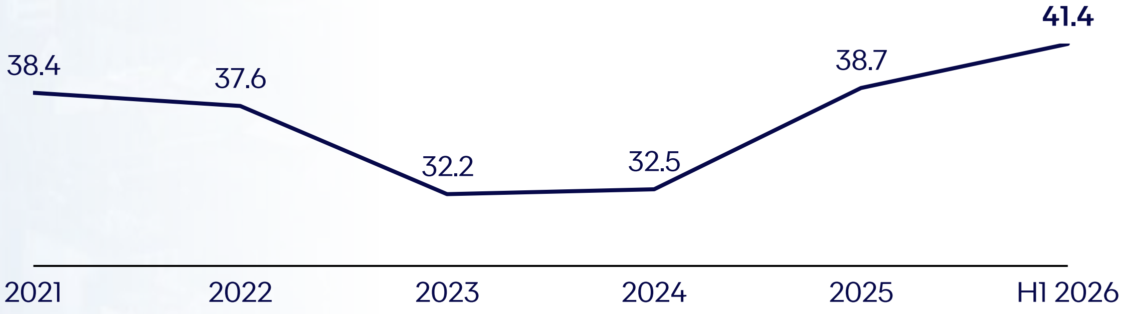
Cost development reflects acquisition and integration activities

- Costs are up DKK 759m or 18% driven by:
  - Inclusion of Spar Nords ordinary costs in the Nykredit Group results[1]
  - Higher salaries, performance bonuses, digitalisation and IT costs, and inflation-driven cost increases were offset by cost efficiencies and acquisition synergies
  - Extraordinary items include transaction and integration costs and amortisation of immaterial assets related to the acquisition of Spar Nord
- Underlying costs excluding Spar Nord are declining slightly and synergies are being realised ahead of plan
- Cost/income ratio of 41.4% is above the long-term target, reflecting the ongoing acquisition activities
  - Going forward the cost/income ratio is expected to revert below 40%

Cost development, DKKm



Cost/income ratio, %



[1] Pro forma Spar Nord costs incurred in the period 1st of January to 28th of May 2025 prior to Nykredit's acquisition.

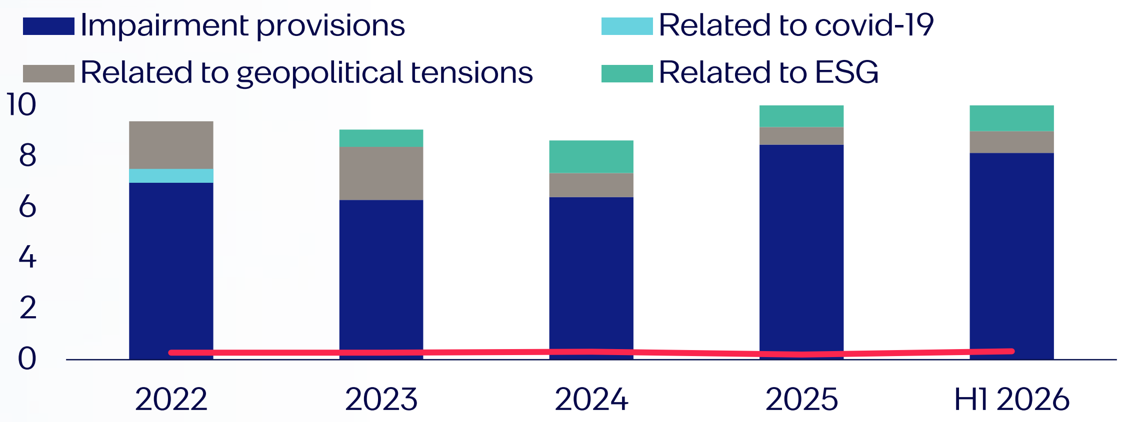
Strong buffer for potential headwind

- Underlying credit quality remains robust, with virtually no losses incurred over the past five years, despite geopolitical and macroeconomic uncertainty
  - 89% of lending is secured by mortgages

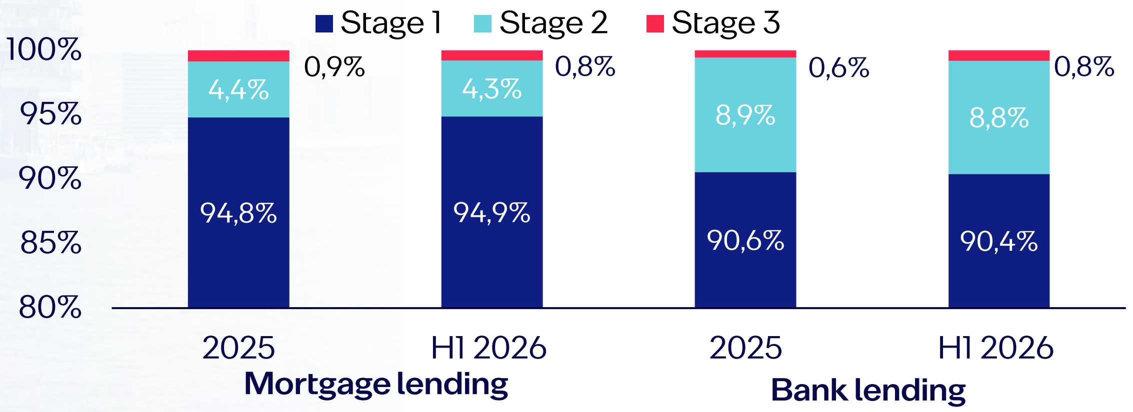
- Total loan impairment provisions amounted to DKK 10.2bn[1] at H1 2026, down DKK 0.5bn from end-2025
  - Of which geopolitical tensions and macroeconomic uncertainty amounted to DKK 0.8bn
  - Of which ESG related provisions amounted to DKK 1.2bn

- Stable proportion of stage 3 mortgage lending exposures
- Small increase in stage 3 bank lending exposures due to merger with Spar Nord

Nykredit Group's total loan impairment provisions, DKKbn



Nykredit Group's loan portfolio by stages



[1] Of which POCI account from the Spar Nord acquisition amounts to DKK 1.1bn at H1 2026, POCI = Purchased or Originated Credit-Impaired assets.

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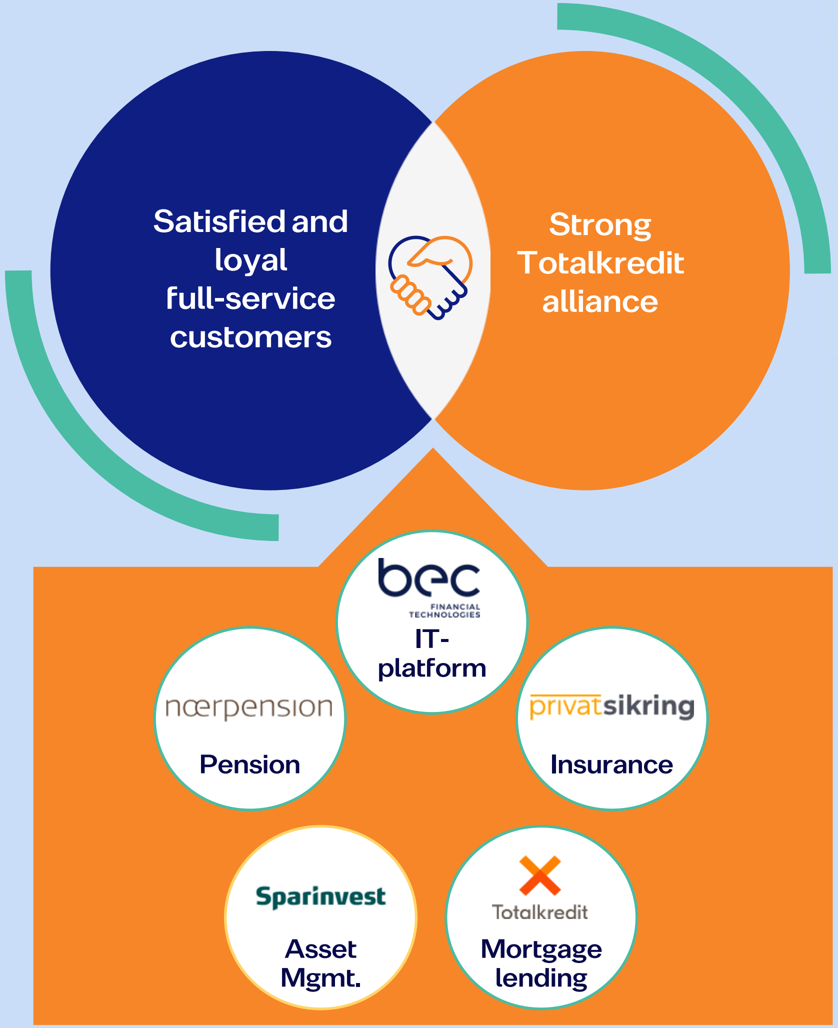
Our strategic focus on partnerships remain as strong as ever

Satisfied and loyal full-service customers through a strong wealth management setup offering a more attractive and broader product portfolio

The customer-owned and responsible financial provider, giving priority to corporate responsibility on an equal basis with the strategy's other objectives



A **solid Totalkredit alliance** through even stronger relationships with several small and medium-sized Totalkredit partner banks

Joint development and scaling benefits strengthen Nykredit and our Totalkredit partner banks

We create Nykredit Financial Technologies as part of our IT strategy

Nykredit will acquire BEC to create Nykredit Financial Technologies

- Nykredit to take full ownership of BEC[1]
- BEC and Nykredit's IT department to be integrated in a new company "Nykredit Financial Technologies"
- The 12 partner banks currently owning 31% of BEC will remain customers
- Streamlined governance structure reflecting Nykredit's ownership to
  - Reap scale advantages
  - Achieve quicker time to market

AI

- AI and digital optimisation are ways to improve the customer experience and free up time for our staff to tasks that require human interaction
- We make AI tools available to all employees
- We have launched 14 AI solutions in areas such as compliance, advisory and AI-bots
- We will launch 7 new AI solutions during H2 2026
- Our AI solutions will be available to partner banks

[1] Subject to regulatory approval – expected in H2 2026. BEC is one of three core banking IT platforms used by most Danish banks. BEC employs 1,350 FTEs and is currently 69% owned by Nykredit while 12 partner banks own 31%.

Danish banking sector consolidation and Nykredit in a Nordic context

Nykredit | Spar Nord

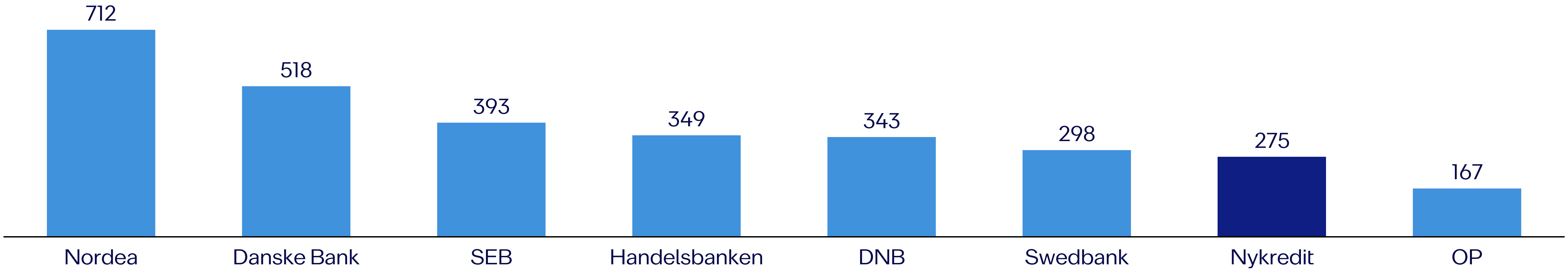
- Nykredit created Denmark's 3rd largest bank by acquiring Spar Nord in 2025
  - DKK 184bn bank lending (14% market share)[1]
  - DKK 1,587bn mortgage lending (46% market share)[1]
- Denmark's largest lender

Sydbank | Arbejdernes Landsbank | Vestjysk BANK

- A merger created Denmark's 5th largest bank in December 2025
  - DKK 142bn bank lending (~11% market share)[2]
  - DKK 245bn mortgage origination (of which 204bn to Nykredit)[2]

Other topics

- Consolidation among smaller Danish banks on an on-going basis
- Danske Bank and Nordea operate on proprietary IT platforms...
- ... all other Danish banks use either the BEC, Bankdata or Netcompany platform
- Nykredit has agreed to acquire BEC[3]



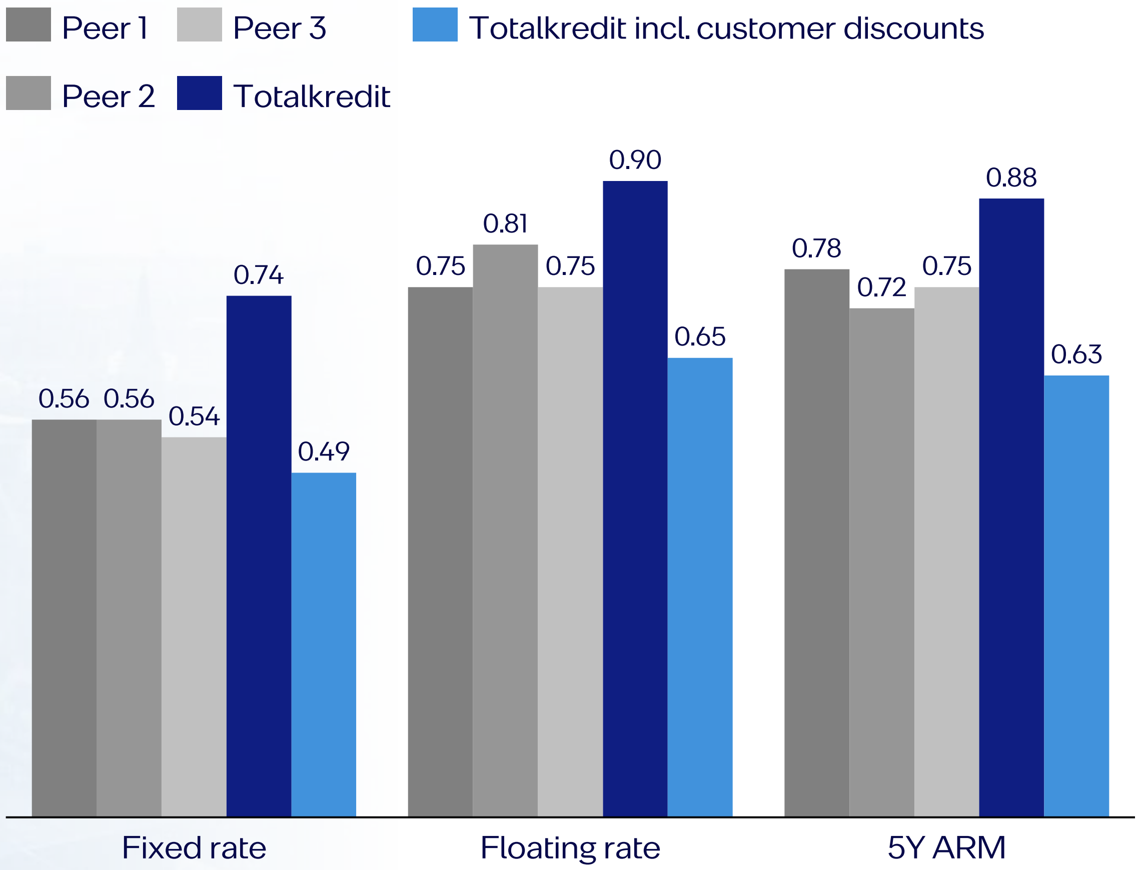
Group total assets as of H1 2026 (EURbn). [1] As of H1 2026. [2] As of Q1 2026. [3] Subject to regulatory approval – expected in H2 2026.

Increased competition in the retail mortgage market, but our customer benefit program provides a strong competitive edge

- On 15 January 2025 Nykredit increased customer discounts for all private customers to 25bp from 20bp
- Realkredit Danmark, Nordea Kredit and Jyske Realkredit has lowered margins – in most cases selectively for new loans and specific loan types
- Nykredit has matched these margin reductions for both new and existing loans
- Nykredit/Totalkredit have the lowest net prices (including customer benefits) on most mortgage loan categories
- The increase in customer discounts is a result of Nykredit´s strong stable earnings and unique mutual ownership model

- The customer discounts program is sponsored by Nykredit's majority owner Forenet Kredit:
  - Secures our customers the cheapest loans…
  - …while Nykredit maintains the highest profitability in the market

Totalkredit has the lowest margins and thus net prices on virtually all loan types[1]



[1] Margins for loans to owner-occupied dwellings, fully amortizing with 0-80% LTV.

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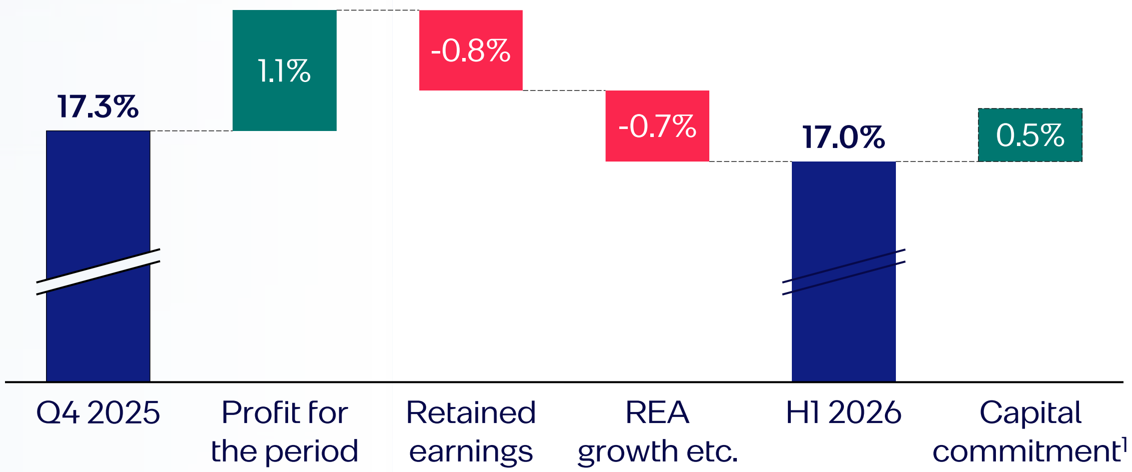
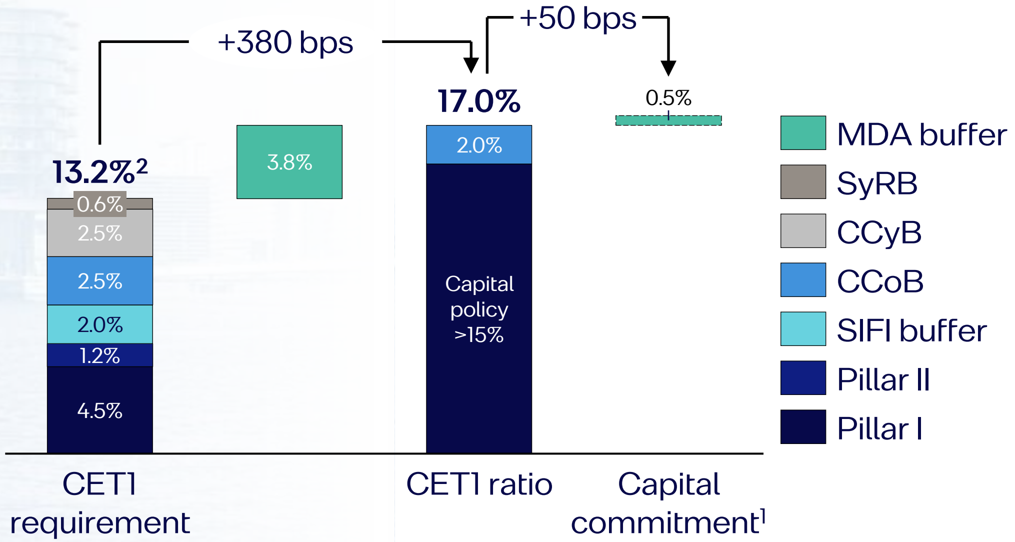
Strong capital position

- Strong capital position with a CET1 ratio of 17.0%
- Capital resilience further strengthened through enhanced capital commitments from owners
  - Forenet Kredit's binding and irrevocable capital commitment equal to 0.5% of CET1 increases the implied MDA buffer to 430 bps
  - In June 2026, the consortium of five Danish pension funds increased its capital commitments to DKK 9.4bn from previously DKK 7.5bn
- In total, capital commitments from owners provide access to capital equivalent of approximately 675 bps of CET1
- CET1 capital policy of above 15% incorporates a stress buffer for a severe macroeconomic downturn
  - Nykredit targets an operational buffer of ~200 bps above the CET1 capital policy

CET1 capital ratio



CET1 capital requirement and ratio (H1 2026)

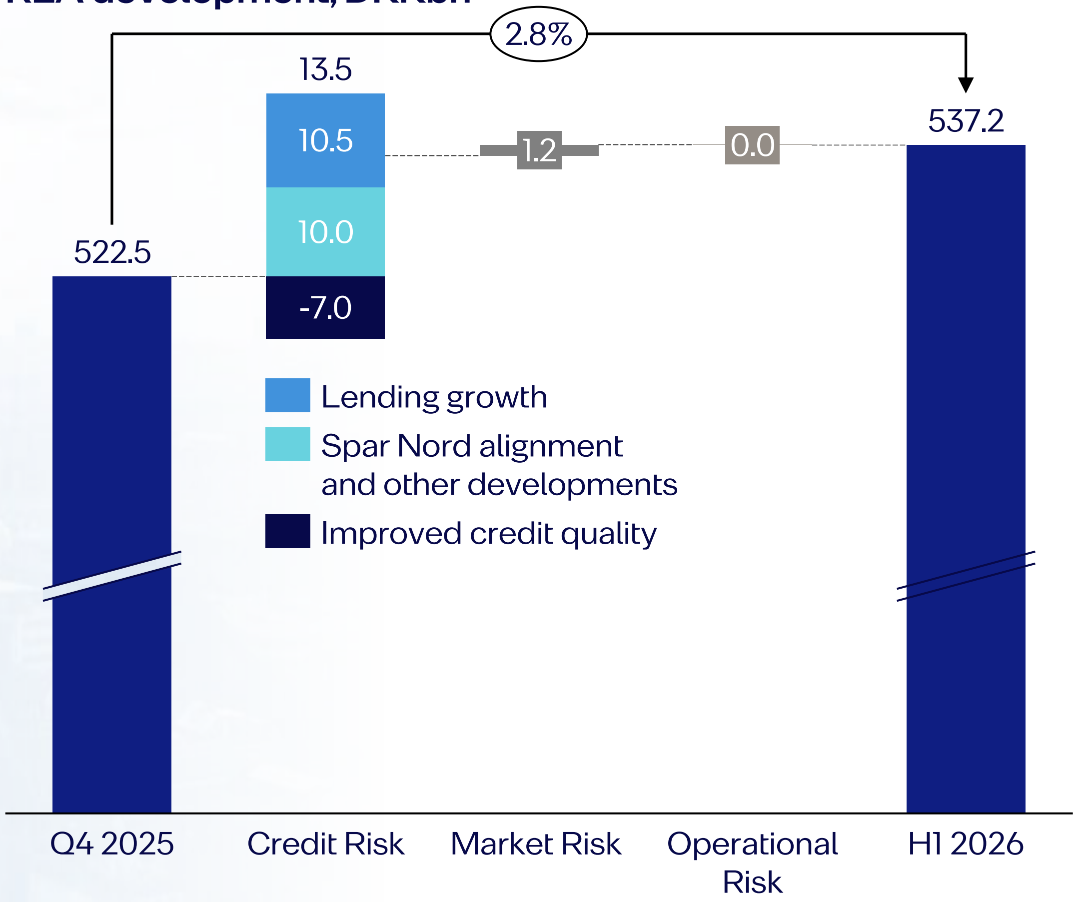


[1] Binding and irrevocable capital commitment from Forenet Kredit (DKK 2.7bn, CET1 trigger level of 15%). [2] MDA trigger level.

Increasing REA driven by lending growth

- Risk exposure amount (REA) increased by DKK 14.7bn or 2.8% in H1 2026
- REA from credit risk was a net increase of DKK 13.5bn driven by lending growth, Spar Nord methodology and model alignment and other developments
  - Credit quality in the lending portfolio continued to improve supported by low arrears, limited overdrafts and rising property prices
- Expected Basel IV output floor impact on REA of approximately +10% by 2033[1]
  - Current capitalisation provides sufficient capacity to absorb the impact

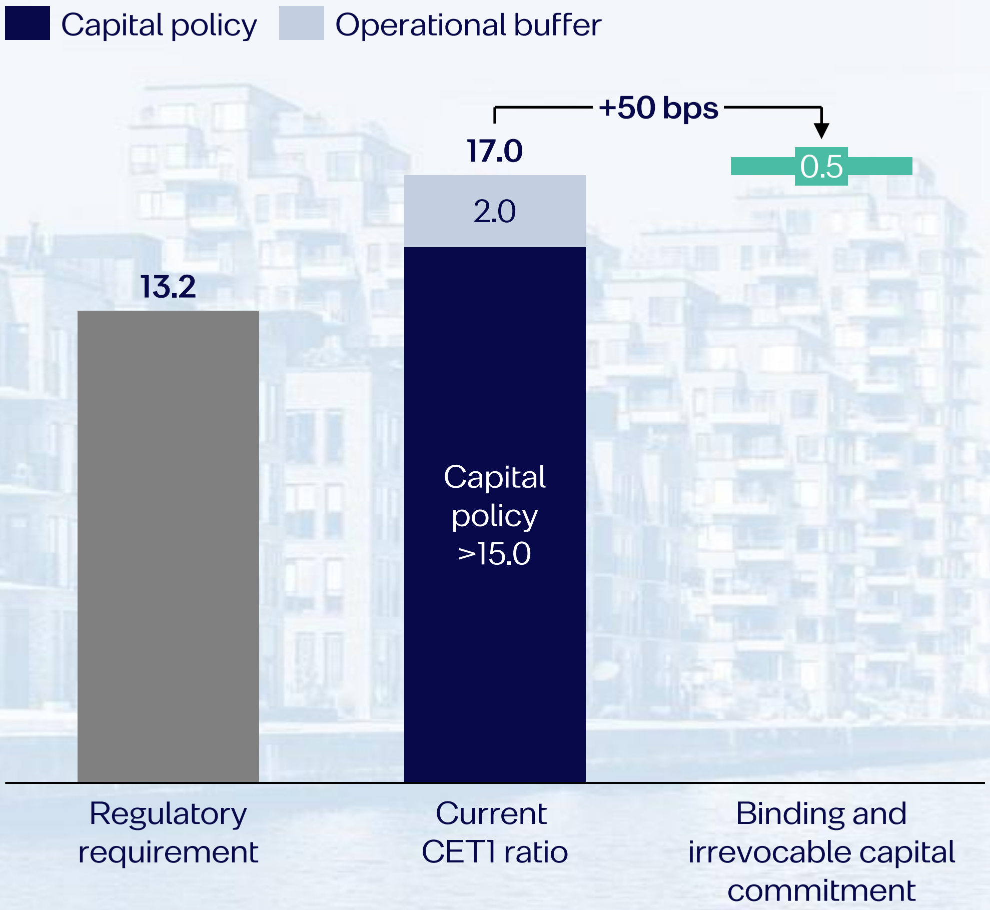
REA development, DKKbn



[1] The calculation is based on Nykredit's current lending portfolio and business mix.

Binding and irrevocable capital commitment from Forenet Kredit equivalent to 50 bps of CET1

CET1 ratio and capital commitment (H1 2026, %)



Binding and irrevocable capital commitment from Forenet Kredit

- Majority shareholder Forenet Kredit wishes to activate more of its reserves to the benefit of the entire Group and the customers
  - An additional capital commitment was introduced in January 2026 and is a testament to Forenet Kredit's strong support for Nykredit
- The additional capital commitment is binding and irrevocable, and can be drawn at Nykredit's request
  - As of H1 2026, the additional capital commitment amounts to DKK 2.7bn ~ 50 bps of CET1[1]
  - Trigger level set at a CET1 ratio of 15%
  - The funds are available at short notice
- The binding and irrevocable capital commitment is an addition to Forenet Kredit's original capital commitment, which is now at DKK 12.1bn by agreement to the Danish FSA
  - Forenet Kredit has total reserves of DKK 26.9bn at H1 2026

[1] The commitment will be adjusted annually to represent 50 bps of CET1 as Nykredit's risk exposure amount increases (subject to a cap of currently DKK 3bn).

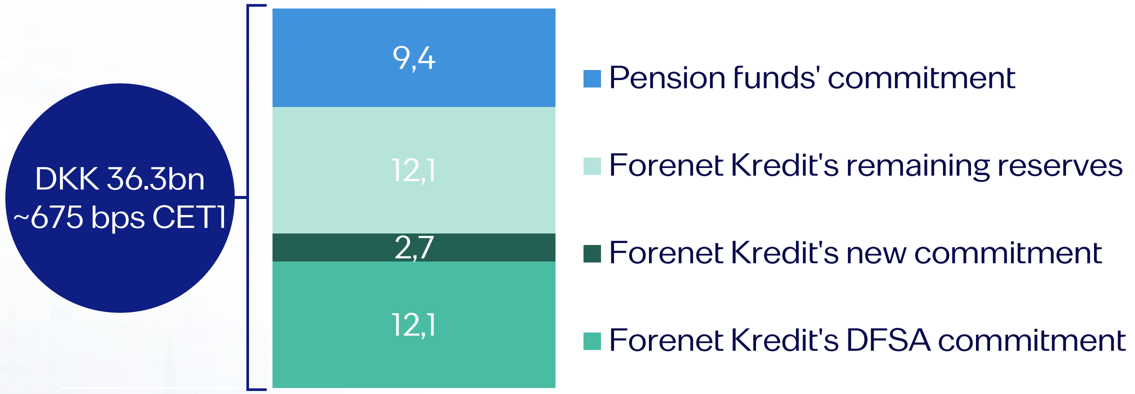
Available capital from shareholders corresponding to ~675 bps of CET1

- Nykredit has access to additional capital from its owners

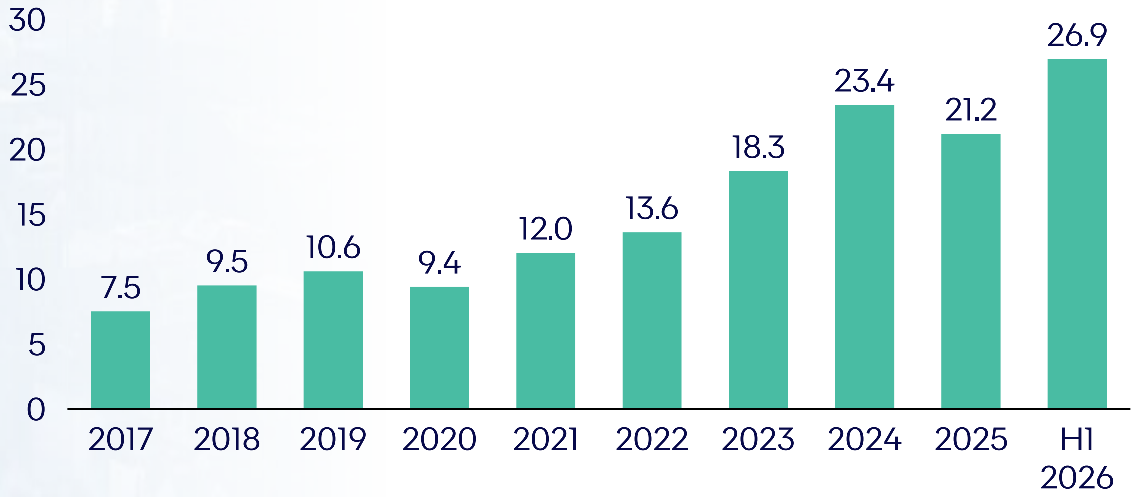
- The customer association Forenet Kredit – Nykredit's majority owner with an ownership stake of 78.9% – has total capital reserves of DKK 26.9bn at H1 2026
  - Forenet Kredit has committed DKK 12.1bn in capital to Nykredit as per agreement with the Danish FSA
  - Forenet Kredit has made an additional binding and irrevocable commitment of 50 bps of CET1 in January 2026 (DKK 2.7bn and currently capped at DKK 3.0bn)
  - Forenet Kredit's remaining reserves of DKK 12.1bn are also available to Nykredit as per Forenet Kredit's ambition to remain the group's majority owner

- Five Danish pension funds (with a 16.9% combined ownership share) have committed to contributing capital if needed, in total of DKK 9.4bn up from previous DKK 7.5bn

Available capital from shareholders (DKKbn, H1 2026)



Total reserves of Forenet Kredit (DKKbn)



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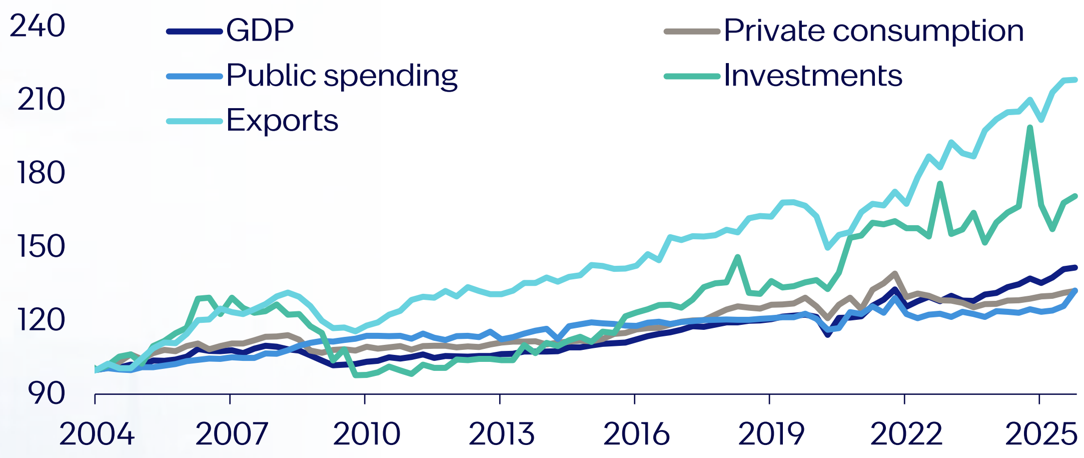
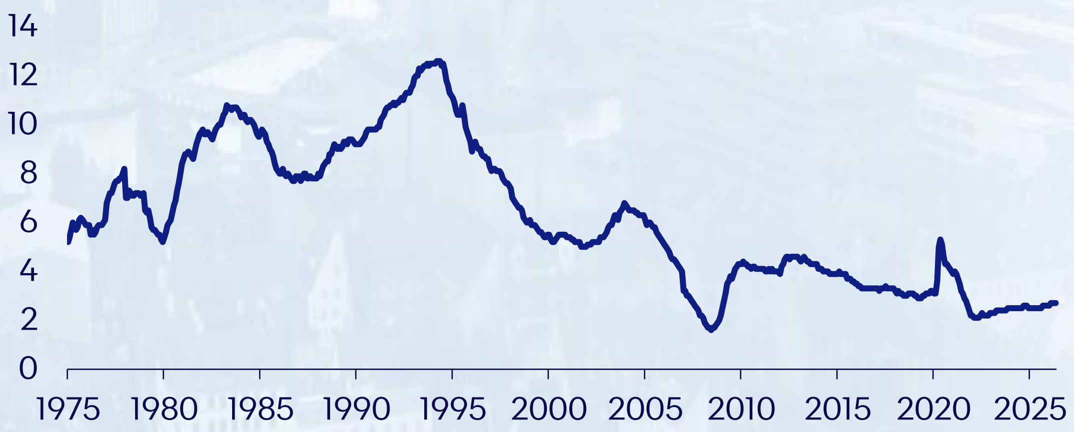
Danish economy is resilient, supported by strong employment

- The Danish economy is showing sustained growth
- Growth in real wages and exports supports the Danish economy
- Unemployment rate remains low at 3.1% in June 2026
- Inflation is under control and stands at 1.7% in July 2026
- GDP growth of 2.9% in 2025, and ~2% expected in 2026
- Public finances are very robust – both from a historical and international perspective

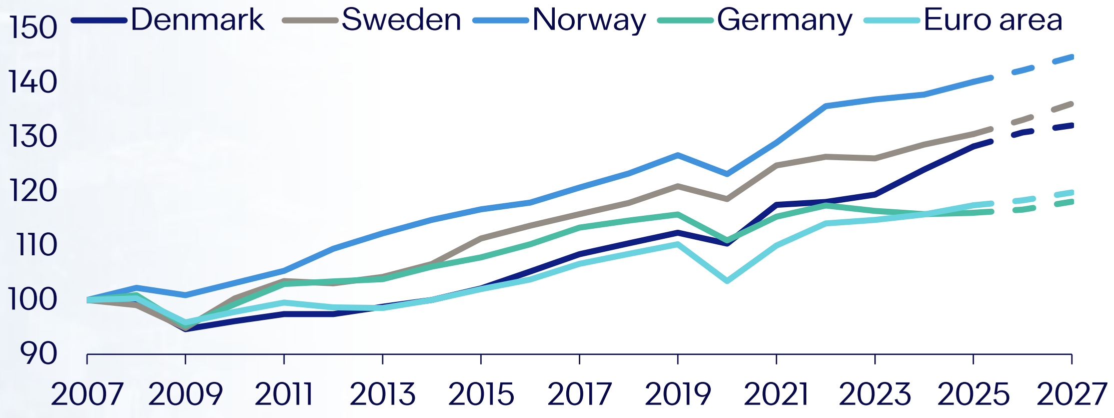
Components of GDP growth, Denmark, 2004 = 100



Unemployment rate (FTE, seasonally adjusted)



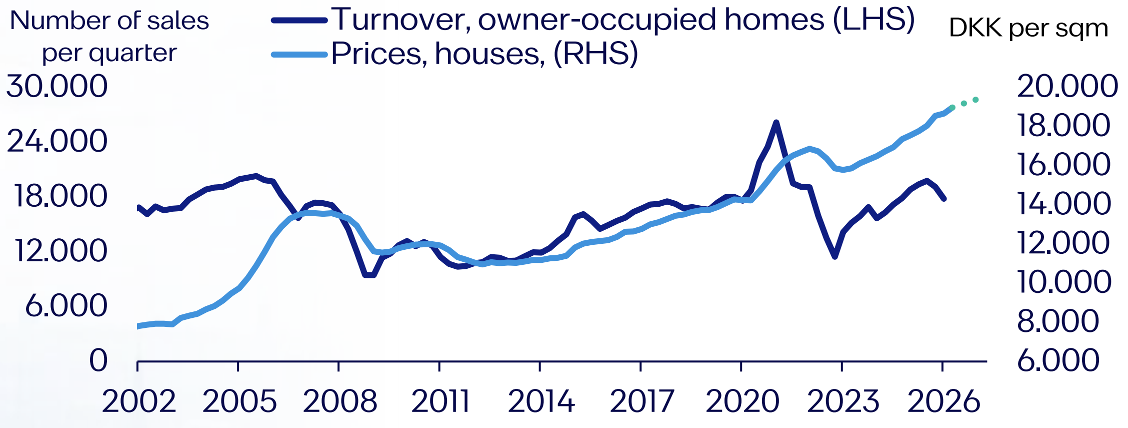
GDP by country, 2007 = 100



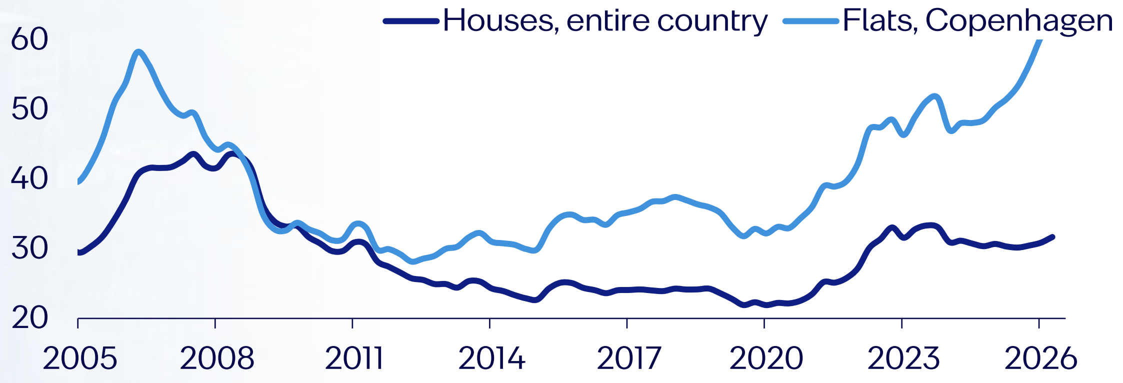
Strong Danish housing market underpins volume growth and earnings

- The housing market remains resilient , supported by limited supply and a robust Danish economy
- House prices are up approx. 7% since last year, and transaction activity remains high
  - House prices are forecast to increase further 5.7% in 2026, 3.0% in 2027 and 2.2% in 2028, despite headwinds from higher interest rates and energy prices
  - Continued house price growth is supported by strong wage growth, tax cuts and solid purchasing power among homeowners
- The housing burden has remained broadly stable around 30%, as wage growth and lower interest rates throughout 2025 have offset rising house prices
  - The housing burden is considerably higher in Copenhagen than in rest of Denmark, making the Copenhagen market more vulnerable to a downturn in the labour market or sharply rising interest rates

Home sales per quarter and price development



Housing burden, % of disposable income

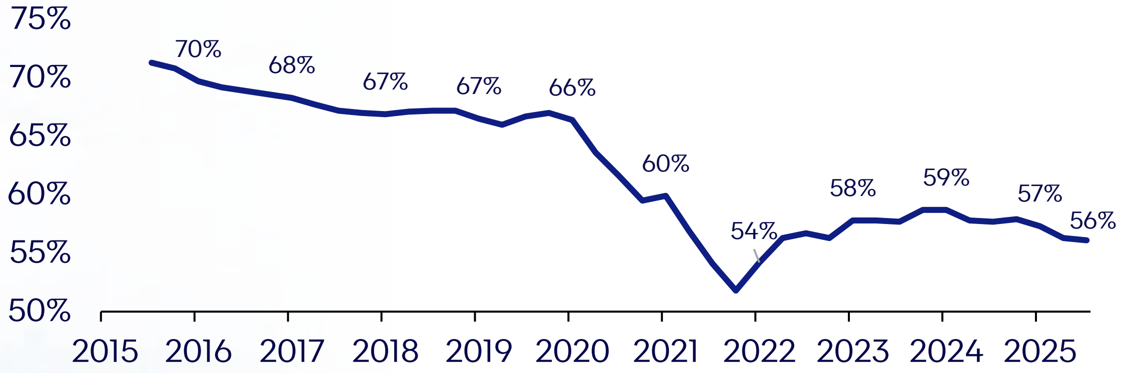


Resilient personal loan portfolio representing 61% of total exposures

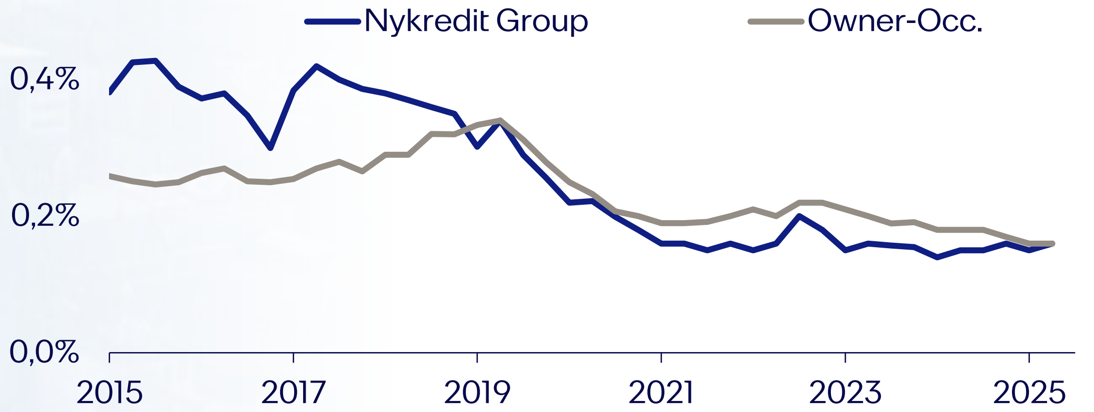
- Strong and stable credit quality across the personal loan portfolio, reflected in historically low loan losses and arrears
  - Low-risk portfolio, with 93% of exposures secured by mortgages
  - Robust labour market, with an unemployment rate of 3.1%
  - Strong household finances due to growing disposable income and moderate inflation around 2%

- The Danish housing market remains robust, and home prices continue to rise, reflected in low average LTV levels
  - House prices are expected to increase by 5.7% in 2026 and 3.0% in 2027
  - Strong wage growth and lower taxes are expected to outweigh the impact of higher energy prices and interest rates

Average LTV (owner-occupied)



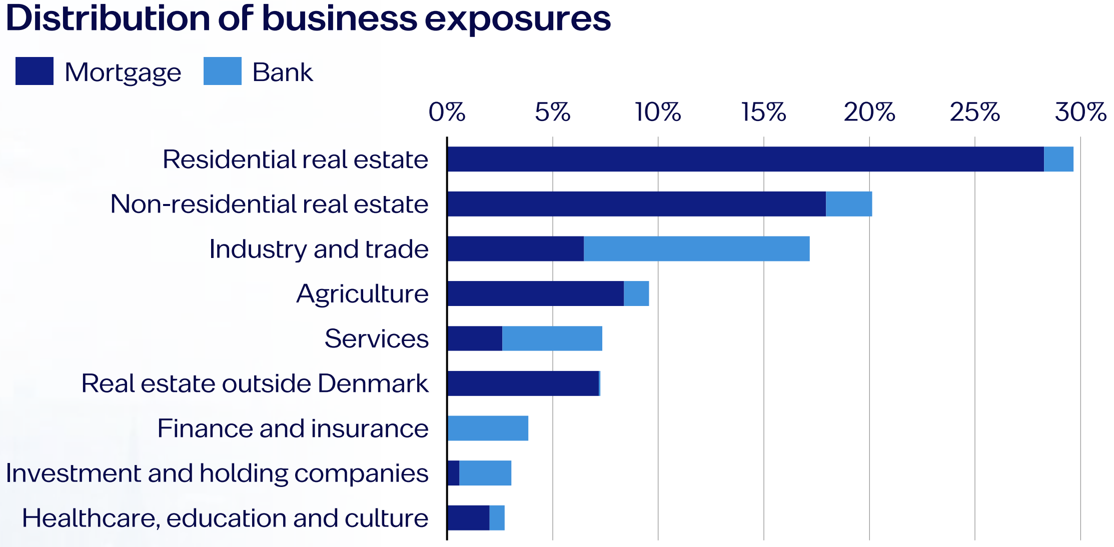
75-day mortgage arrears at latest due date

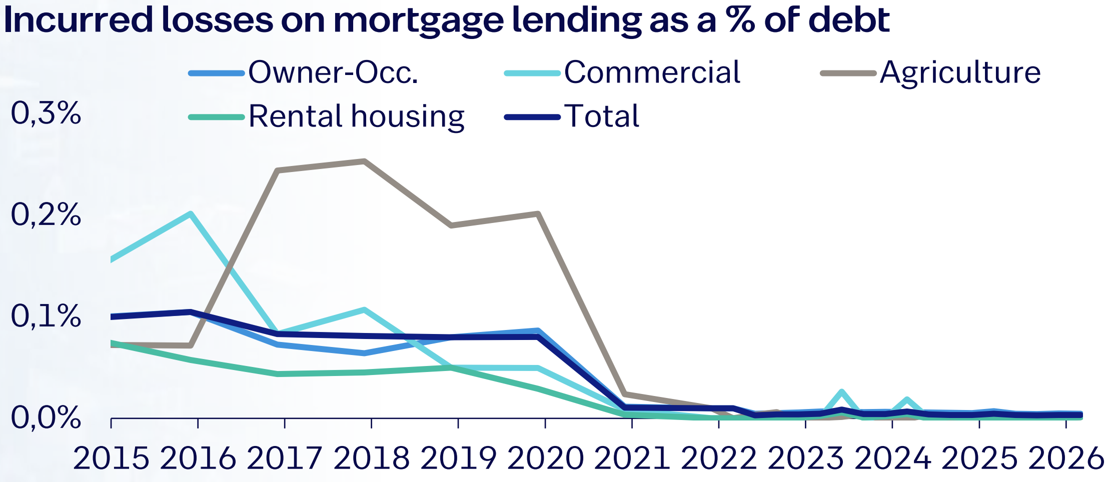


Business loan portfolio is robust

- The credit quality of the portfolio remains strong
  - The portfolio is well-diversified across sectors and 73% of exposures are secured by mortgages
  - Danish businesses have proven resilient and adaptable in a changing economic environment
  - LTV levels for mortgage loans are low, and incurred losses are historically low

- Sector specific risks remain, particularly due to
  - The impact of US tariffs and trade disputes
  - Weakness in the German manufacturing industry
  - Continued pressure on farmers from low prices for pork meat



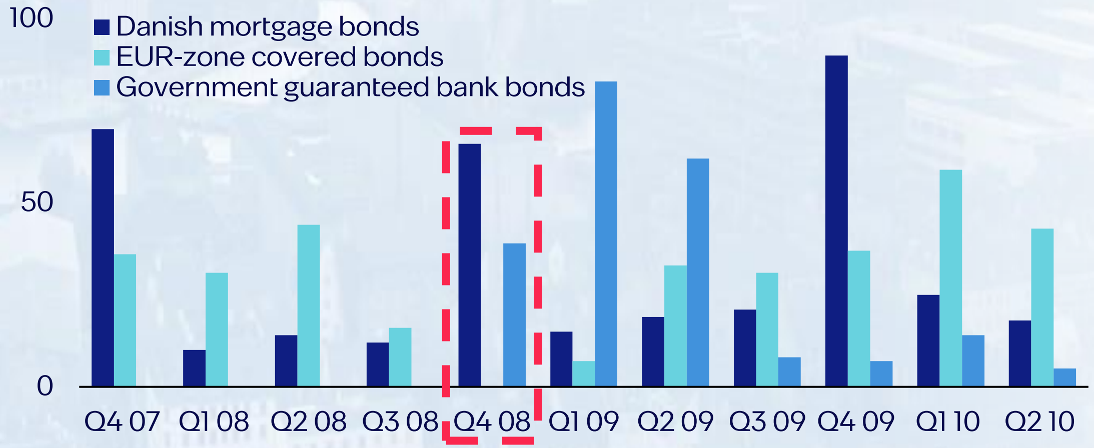


- Nykredit Group business update
- Ownership and capital
- Danish housing market and credit performance
- **Covered bonds**
- Liquidity and funding
- Corporate responsibility

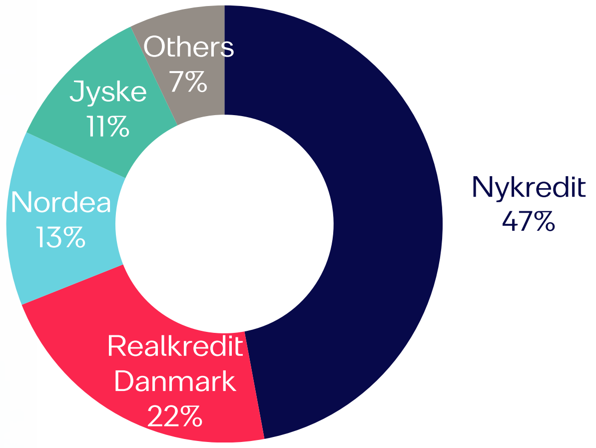
The Danish covered bond market

- 210 years of an impeccable track record
- Strong commitment from large domestic investor community
- Liquidity on par with Danish government bonds
- Very transparent market that clears daily due to tap issuance and active primary dealer, issuers, investors and analysts
- All new bonds are issued into the secondary market = no need for syndication and no pipeline risk
- The Danish covered bond market remained open for issuance and trading every day during the Global Financial Crisis
- Nykredit is the leading issuer with a 47% market share

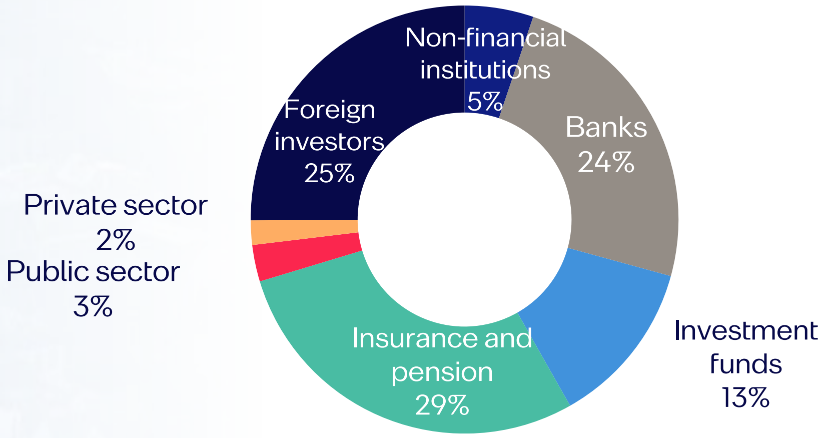
Exceptionally robust market access (EURbn)



Danish covered bond issuers (EUR 425bn)



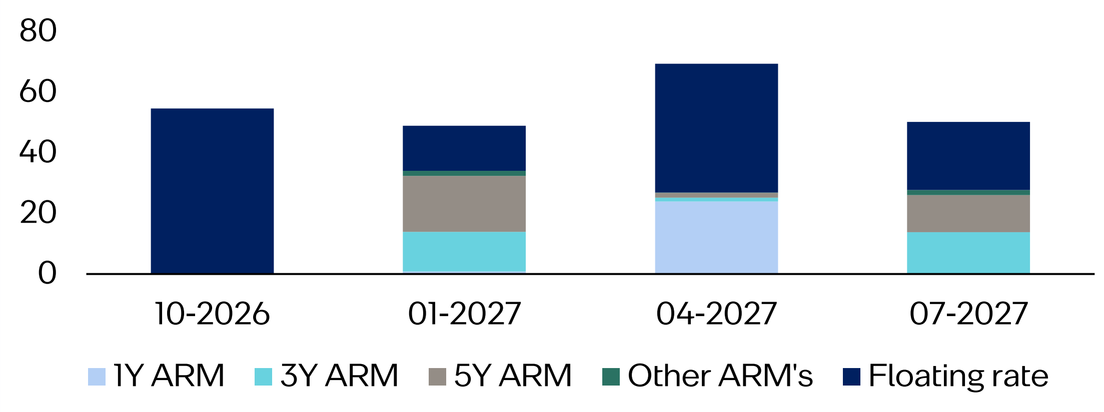
Diversified investor base in Danish covered bonds



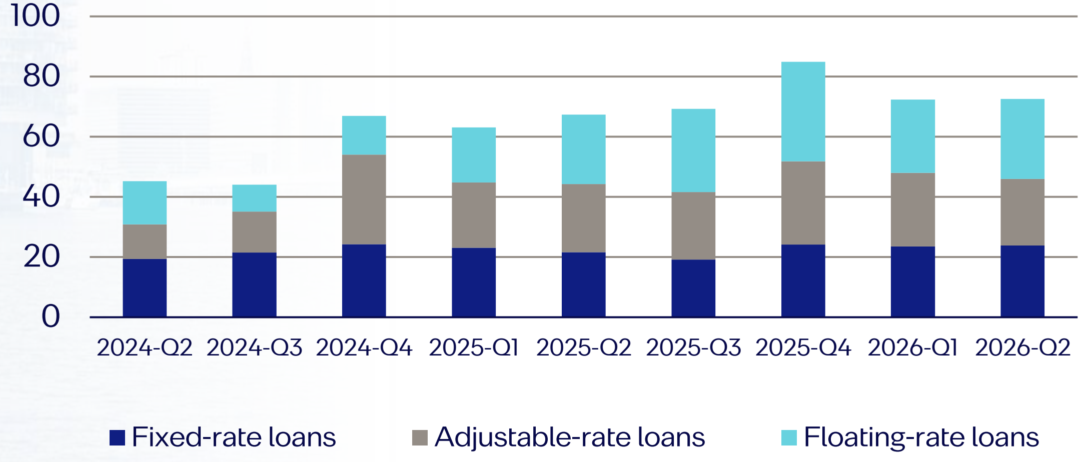
Issuance of covered bonds are driven by mortgage loan activity and refinancing

- Covered bonds are issued through daily tap issuance driven by loan disbursements
- In addition, Nykredit conducts quarterly bond auctions to refinance ARMs and floating rate loans
  - Bonds of DKK 250bn, funding floating rate loans and ARMs, will mature over the next year
  - Final refinancing volumes are typically lower due to ordinary principal repayments as well as remortgaging
- All new bonds in Danish kroner are issued into the secondary market – no need for syndication and no pipeline risk

Redemption profile Nykredit Realkredit Group, DKKbn

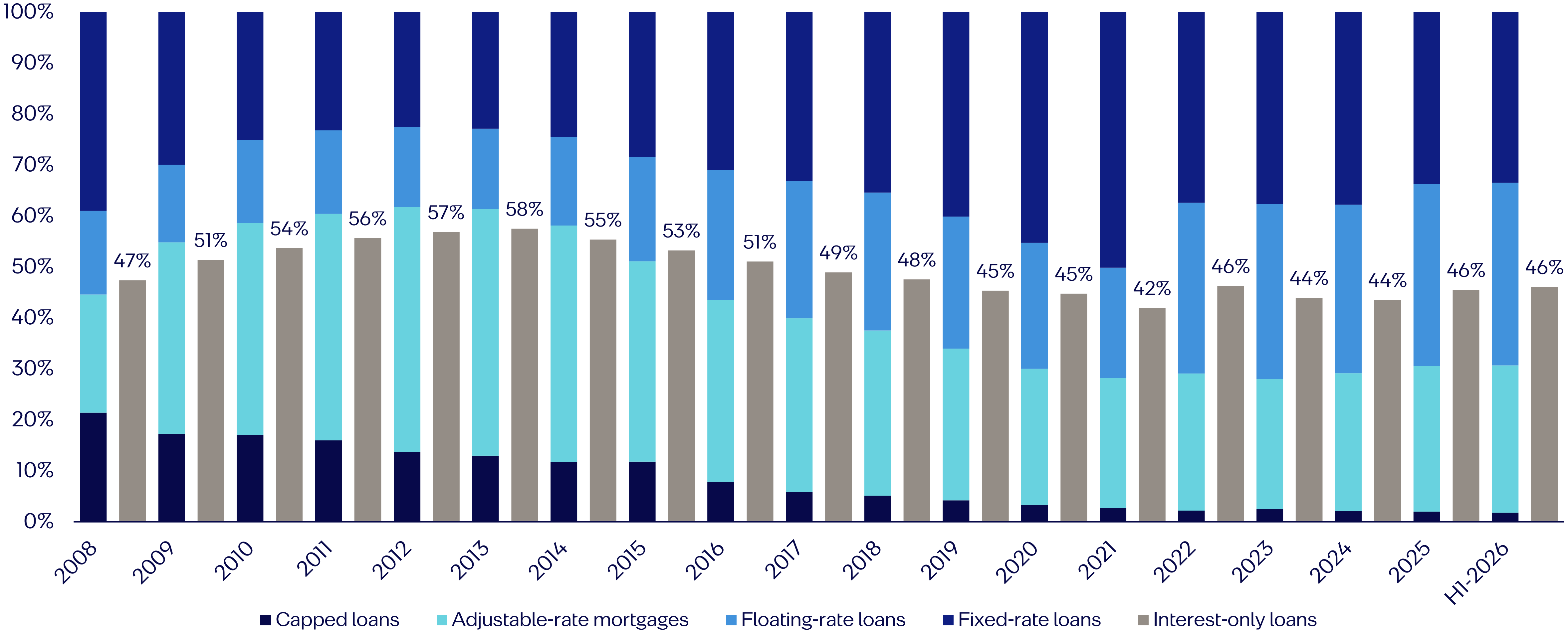


Gross new lending, DKKbn



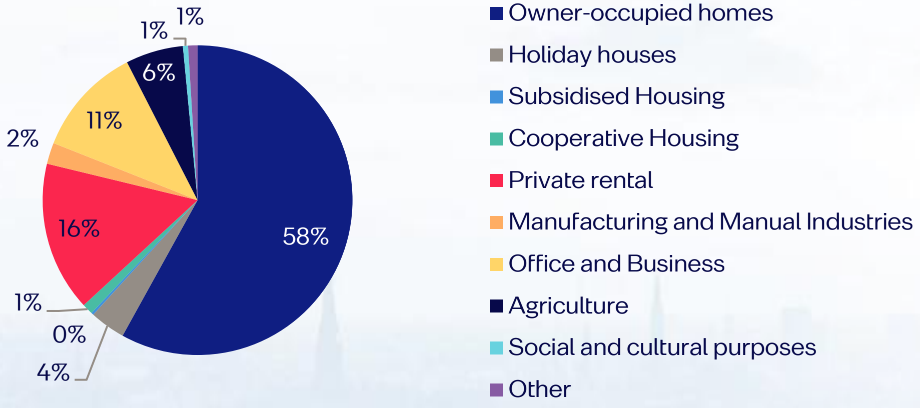
Fixed-rate mortgage loans make up the majority of the loan stock

Mortgage stock by loan type

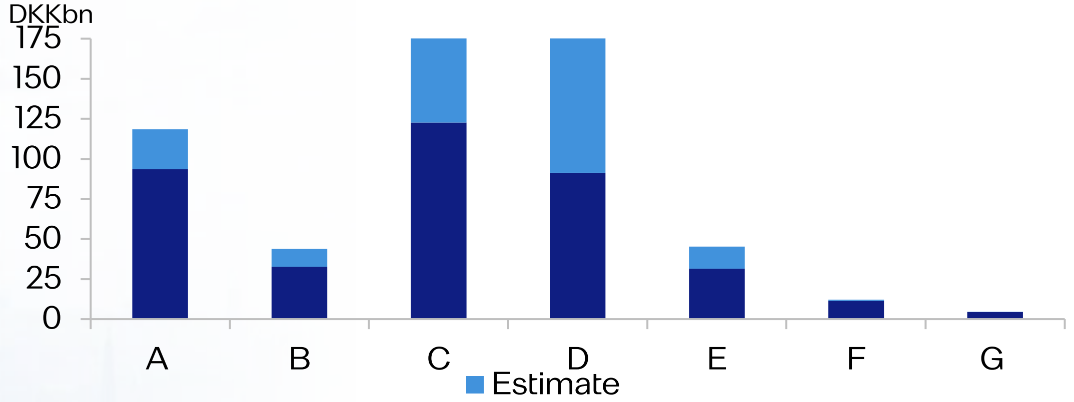


Mortgage cover pool H composition

Mortgage loans in cover pool H



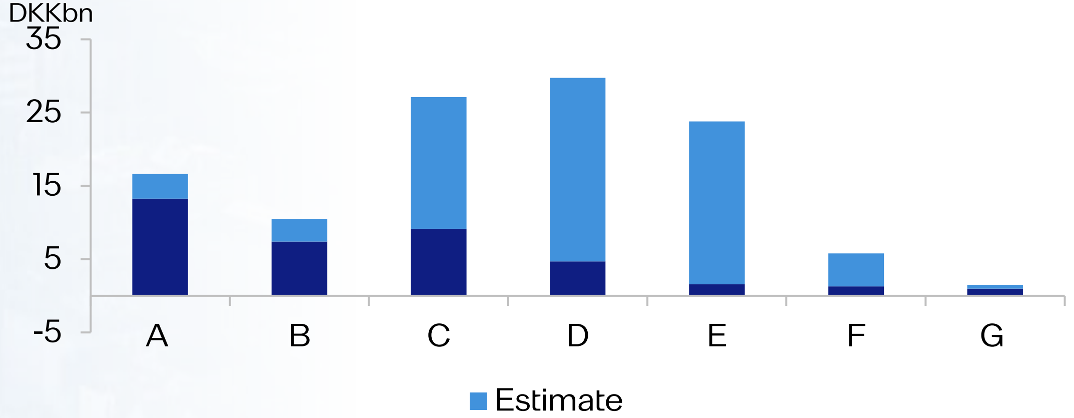
Energy Performance Certificate – Residential properties



Cover pool H – European Covered Bonds (Premium)

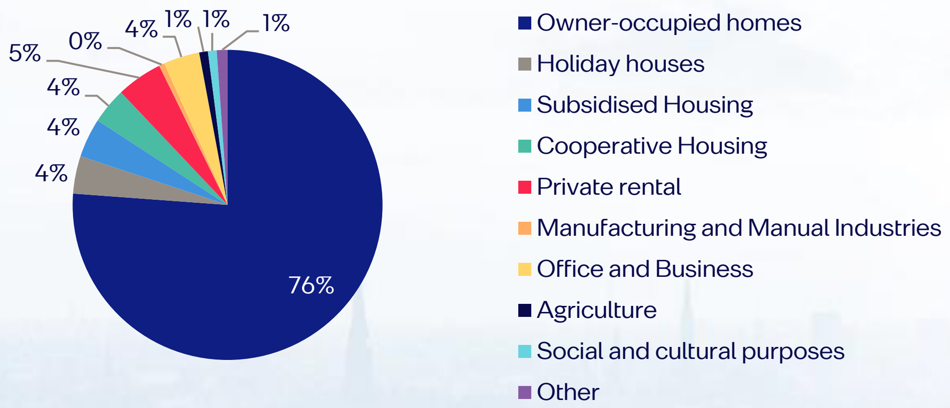
Nominal value of outstanding covered bonds	DKK 899.0 bn
Actual over collateralisation	3.1%
Interest rate profile	
• Fixed coupon	0.0%
• Floating coupon	97.4%
• Other	2.6%
Currency denomination profile	
• DKK	93.2%
• EUR	3,3%
• SEK	3.5%
WAL assets/liabilities (years)	27.3/4.1
CRR/CBD compliance	Yes/Yes
Average LTV	56.1%

Energy Performance Certificate – Commercial properties

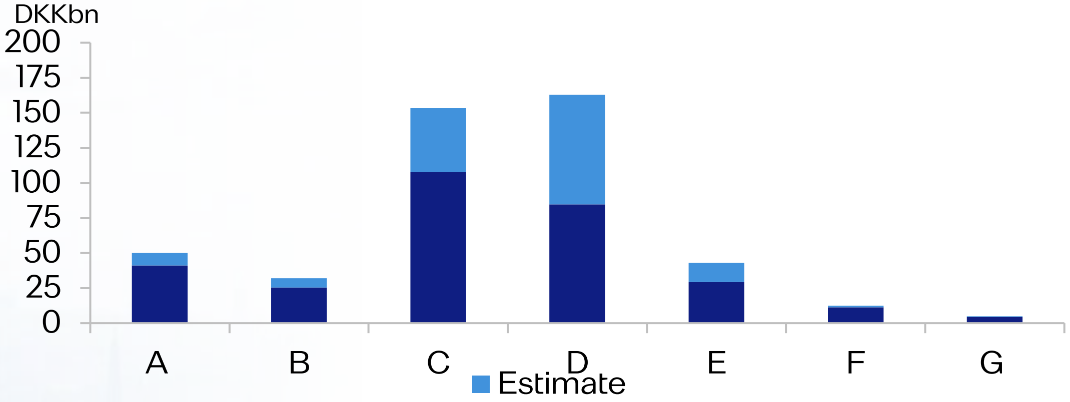


Mortgage cover pool E composition

Mortgage loans in cover pool E



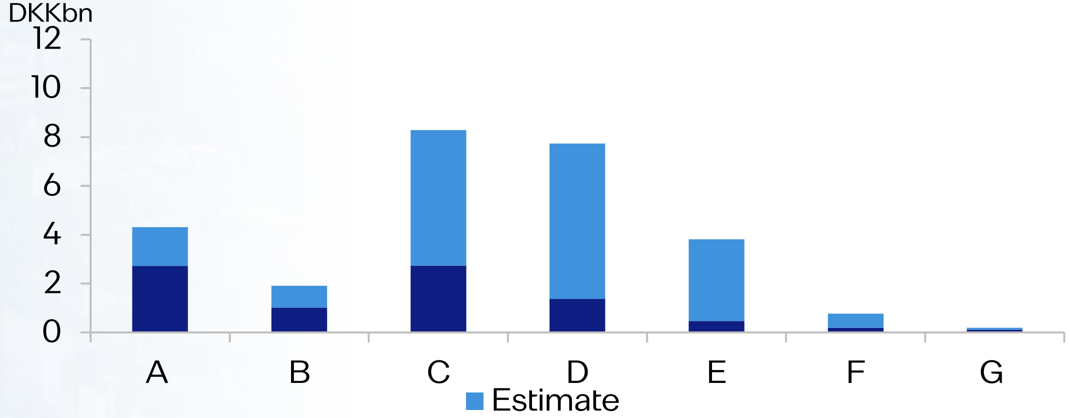
Energy Performance Certificate – Residential properties



Cover pool E – European Covered Bonds (Premium)

Nominal value of outstanding covered bonds	DKK 547.8 bn
Actual over collateralisation	3.8%
Interest rate profile	
• Fixed coupon	99.8%
• Floating coupon	0.1%
• Other	0.0%
Currency denomination profile	
• DKK	100%
• EUR	0%
• SEK	0%
WAL assets/liabilities (years)	28.2/28.2
CRR/CBD compliance	Yes/Yes
Average LTV	55.0%

Energy Performance Certificate – Commercial properties



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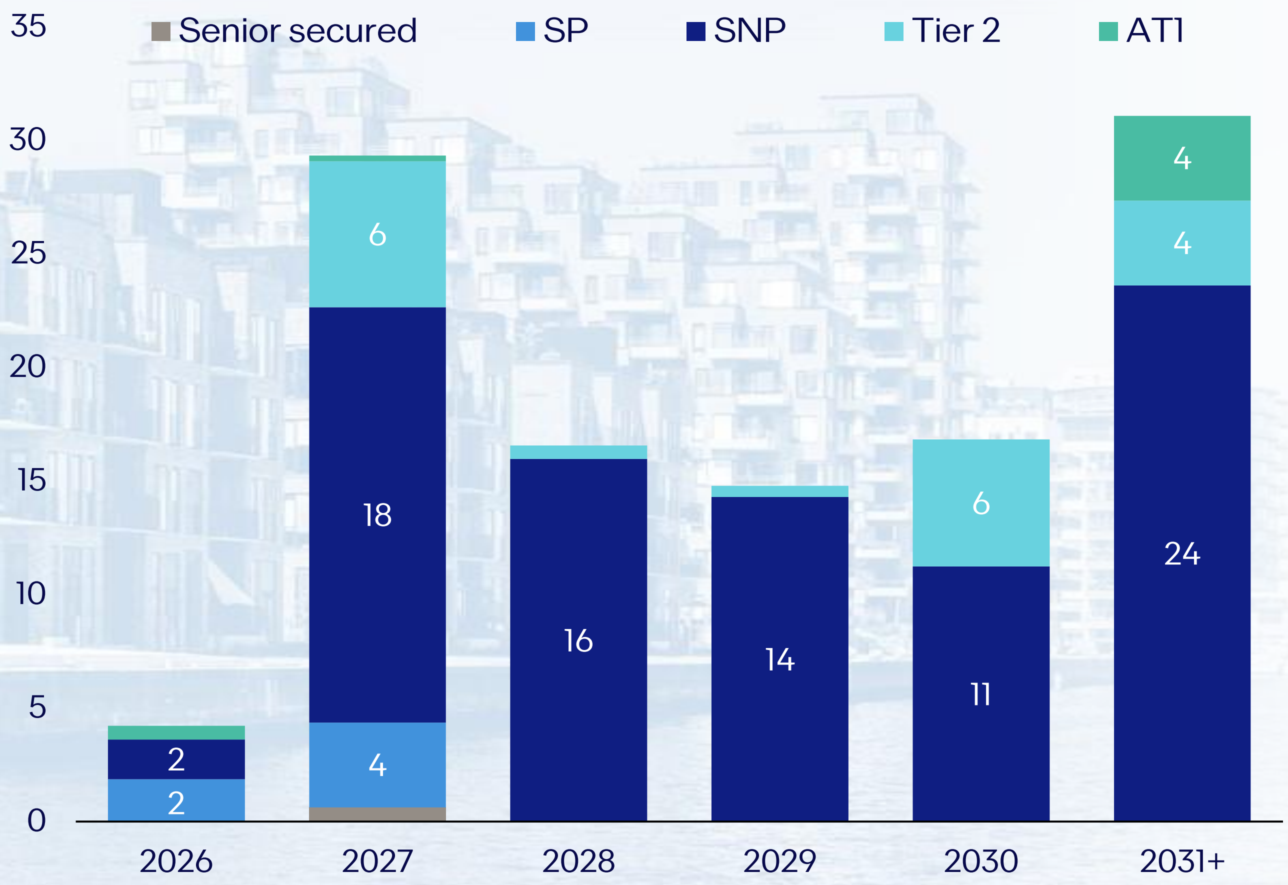
Funding plan for 2026

Maturity profile of outstanding debt and capital instruments[1], DKKbn



Senior debt funding plan towards end-2026

DKK 5–10bn

(EUR 0.7–1.4bn equivalent)

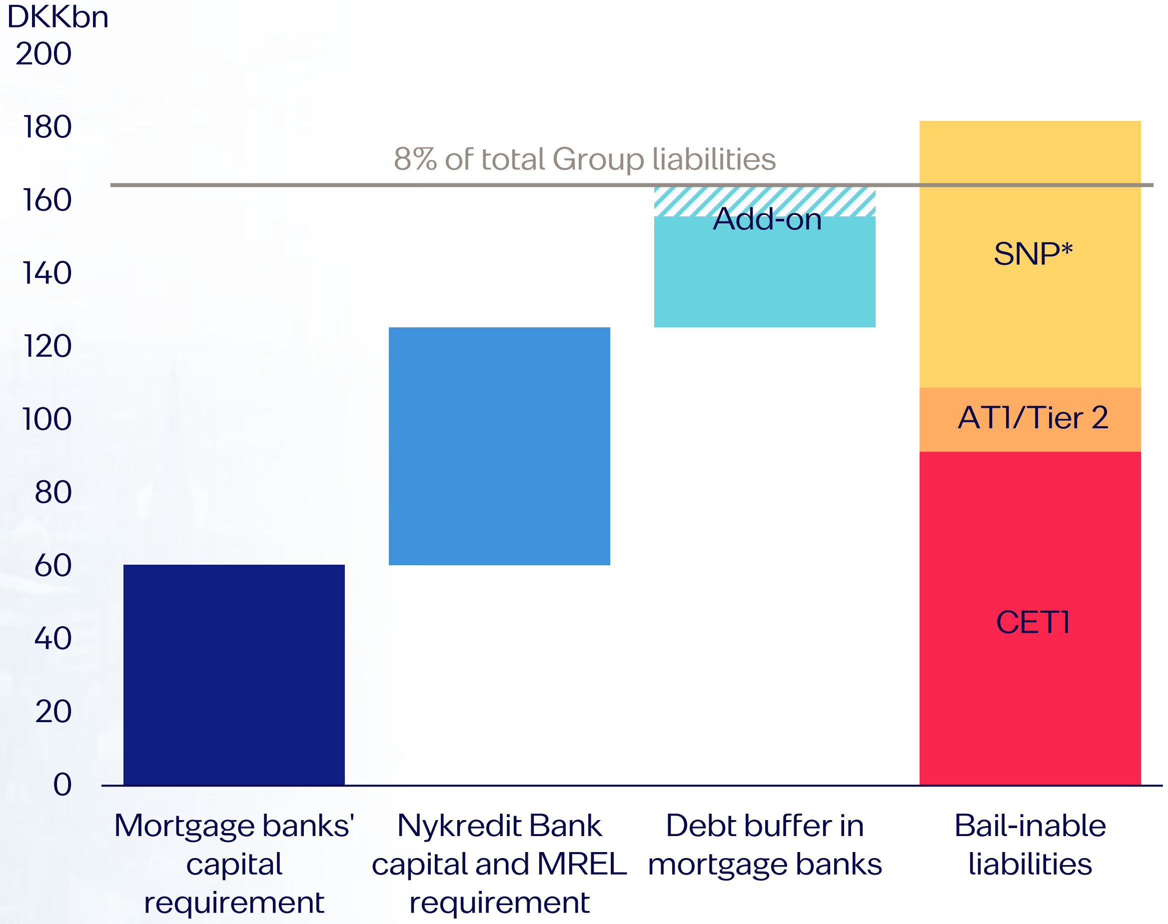
- Issuance primarily SNPs in EUR benchmark format
- Supplemented by SEK and NOK issuance and private placements
- No guidance on issuance of capital instruments

[1] Including legacy debt and capital instruments issued by Spar Nord. For instruments with call date (including AT1 and Tier 2), first call date is used.

Requirements for bail-inable liabilities

- Mortgage banks Nykredit Realkredit and Totalkredit are exempt from MREL as they are prohibited from taking deposits
- However, under Danish regulation Nykredit must still comply with requirements for bail-inable liabilities:
  - Capital requirements for the mortgage banks
  - Capital and MREL requirement for Nykredit Bank
  - A debt buffer requirement of 2% of mortgage lending...
    - ...plus a potential add-on to comply with an aggregate requirement of at least 8% of Group liabilities
- Bail-inable liabilities are issued from Nykredit Realkredit and - to the extent needed - down-streamed to Nykredit Bank for the fulfilment of the MREL requirement
- Spar Nord Bank merged with Nykredit Bank on 1 April 2026
  - Legacy Spar Nord SNPs are now liabilities of Nykredit Bank
  - These issues are no longer eligible to cover MREL and other regulatory requirements as per the Danish Resolution Authority's Single Point of Entry approach to resolution of Nykredit

MREL and other requirements covered by bail-inable liabilities



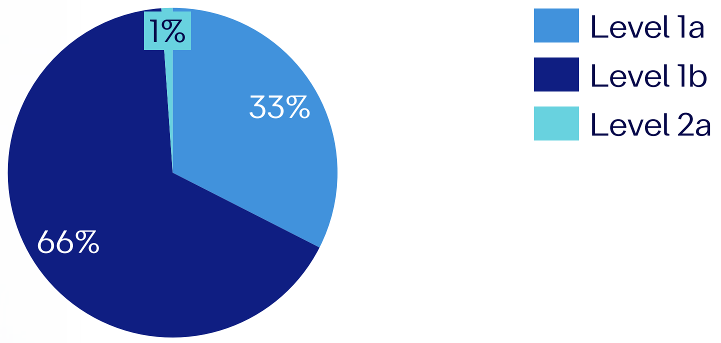
* Outstanding SNP debt originally issued by Spar Nord Bank is excluded from the stack. The bonds maintain their loss absorbing status according to their terms.

Very strong liquidity position

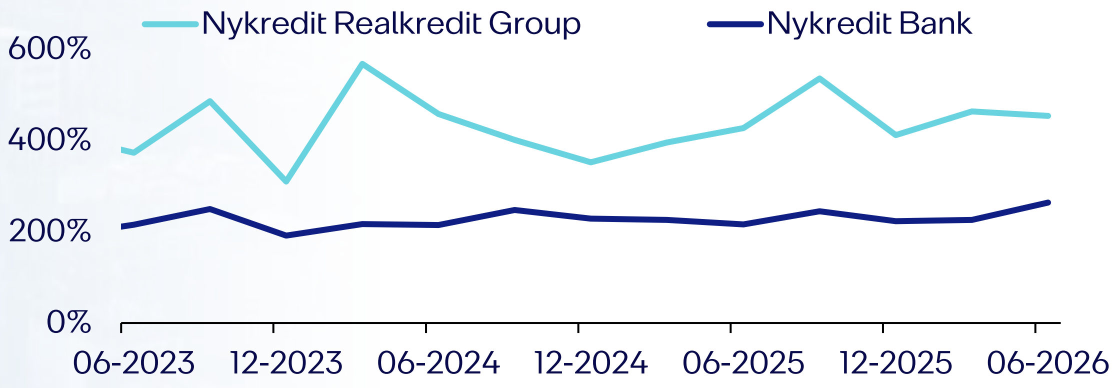
- Well-diversified LCR buffer of DKK 136bn
  - 33% in government bonds, central bank cash and reserves
  - 66% in highly liquid covered bonds

- Robust liquidity position
  - Liquidity coverage ratio (LCR)
    - 454% Nykredit Group
    - 264% Nykredit Bank
  - Net Stable Funding Ratio (NSFR)
    - 141% Nykredit Group

Liquid assets by LCR level, DKK 136bn (Q2 2026)



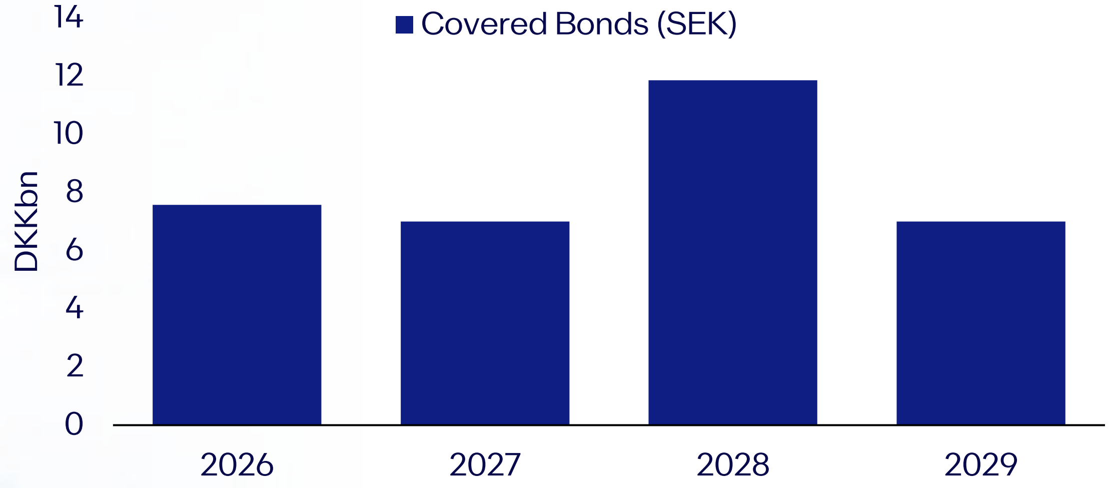
Liquidity Coverage Ratio, %



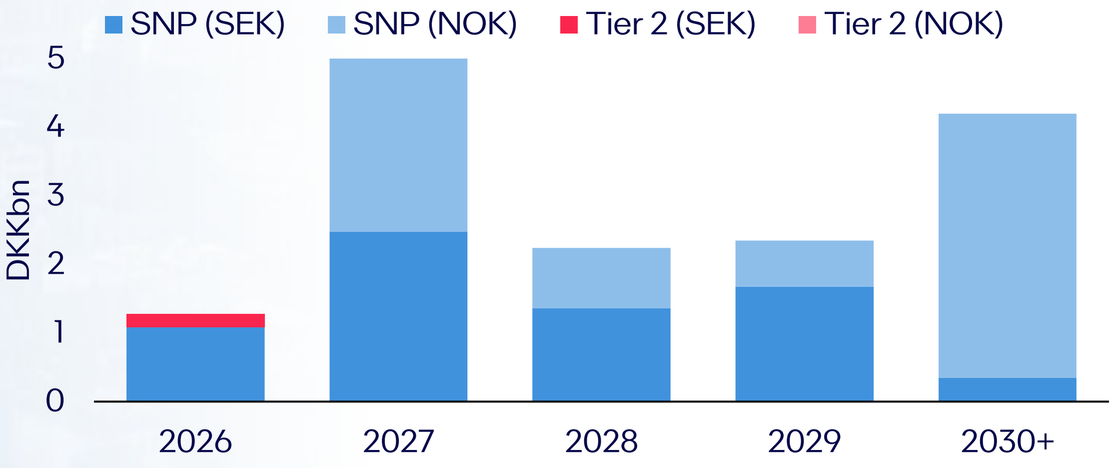
Nykredit is a frequent issuer in Nordic currencies

- Nykredit is a long standing issuer of covered bonds in SEK
  - Both in green and conventional format
- With the acquisition of Spar Nord Bank Nykredit has taken over legacy issues from Spar Nord in both SEK and NOK
  - Senior Non Preferred and Tier 2
- Nykredit expects to remain an active issuer of senior debt and capital instruments in NOK and SEK going forward
  - Subject to market conditions

Maturity profile: Nykredit Covered Bonds issued in SEK



Maturity profile: Debt and capital instruments in SEK & NOK[1]



[1] For Tier 2 and Spar Nord Senior Non-Preferred: First call dates.

Credit and ESG ratings

Nykredit's credit ratings

	S&P Global	FitchRatings
Covered bonds	AAA	-
Senior preferred debt	A+	AA
Short-term debt	A-1	F1+
Issuer rating	A+	AA
Outlook	Stable	Stable
Senior non-preferred	BBB+	A+
Tier 2	BBB	A-
Additional Tier 1	BB+	BBB

Nykredit's ESG ratings

	Score	Range
MSCI	AA	CCC-AAA
SUSTAINALYTICS	11.8	100 - 0
CDP	B	D- to A+

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Nykredit's corporate responsibility strategy

A customer-owned Nykredit – present all over Denmark

Priority

Climate
Mitigation & adaptation

Agriculture
Aquatic environment, nature and food security

Security
Contingency planning & security of supply

Foundation

- Diversity and inclusion
- Responsible products and advisory services
- ESG risk management and due diligence
- Initiatives to combat financial crime
- IT security
- Conduct management

Targeting Net Zero emissions in 2050 – and approved by SBTi

SBTi-approved

Nykredit Group's climate targets

Net zero by 2050

Emissions target in 2030

Owner-occupied dwellings	Real estate: Housing, Office and Retail	Agriculture	Businesses and Energy	Investments	Own operations
70% emissions reduction	70% emissions reduction	45-55% emissions reduction	Maintaining emissions from electricity and heat production below 10	60% emissions reduction	85% emissions reduction
($kgCO_2e/m^2/year$)	*($kgCO_2e/m^2/year$)*	*($tCO_2e/DKKm$)*	*($kgCO_2e/MWh$)*	*($tCO_2e/DKKm$)*	*(CO_2e)*

Supporting targets

Owner-occupied dwellings	Real estate / Agriculture	Businesses and Energy	Investments	Own operations
Oil and gas-fired boilers: 85% of owner-occupied dwellings will have another heat source than oil and gas-fired boilers in 2025	Transition plans: Nykredit will set targets for the number of real estate customers and agricultural customers that must have green transition plans in place	Industry and transport: 75% of emissions from large industrial and transport companies must be covered by SBTi-approved targets by 2028	Equities and bonds: All investments in equities and credit bonds must be, or be about to be, in line with the 1.75°C goal by 2028 Emissions from mortgage bonds must be reduced by 44% relative to the level in 2022 by 2028	Energy consumption and heating: The total MWh consumption must be reduced by 25% relative to the 2017 level by end-2025 By 2030, no Nykredit location may be heated directly using fossil fuels
Electric cars: 50% of new car loans must be for electric cars by 2023-2025				

Appendix

Q2 2026 vs Q1 2026: Profit after tax up 18%

- Profit after tax of DKK 3,175 up 18% compared to Q1 2026
- Overall income up 12% Q/Q mainly due to higher Wealt Management income and significantly higher trading and investment portfolio income
  - Net interest income down 1%
  - Net fee income up 2%
  - Wealth management income up 6%
  - Trading and investment portfolio income up 305%
- Costs are virtually flat as synergies from Spar Nord acquisition are materialising
- Impairment charges is a reversal of DKK 86m

Business results Q2 2026 vs Q1 2026

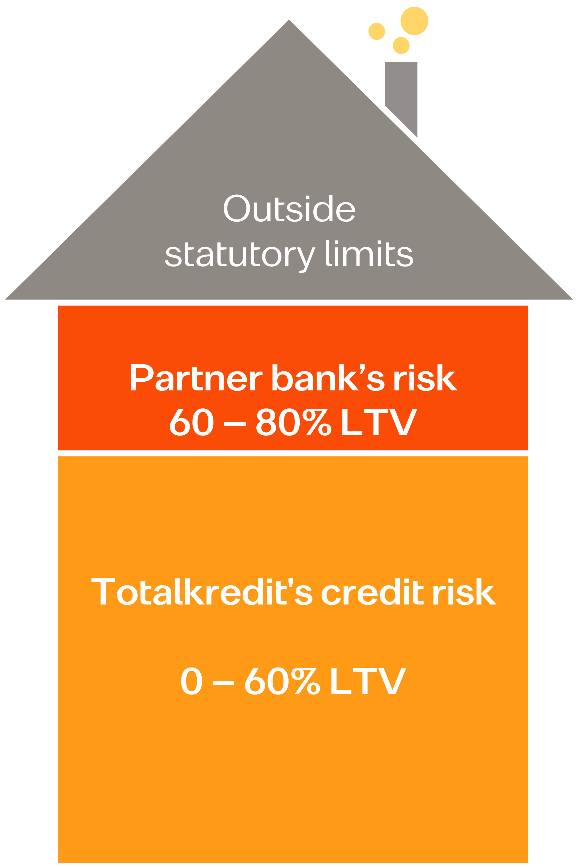
DKKm	Q1 2026	Q2 2026	Index
Income	5,899	6,363	108
Net interest income	3,869	3,832	99
Net fee income	1,001	1,024	102
Wealth management income	888	937	106
Net interest from capitalisation	146	58	40
Net interest income from customer benefits	-268	-292	109
Trading, investment portfolio and other income	264	804	305
Costs	-2,522	-2,552	101
Profit before impairment charges and legacy derivatives	3,378	3,810	113
Impairment charges	-17	-86	-
Legacy derivatives	27	3	11
Profit before tax	**3,421**	**3,899**	**114**
Tax	-728	-724	99
Profit after tax	**2,694**	**3,175**	**118**

Risk sharing model in Totalkredit

Partner banks cover part of the loan-losses in Totalkredit

- Lending originated by partner banks are covered by a risk sharing model and covers
- Partner banks bear the credit risk of the highest LTV-part of the loan
  - The general rule is that the partner bank covers an amount equal to a quarter of the loan
  - The amount is fixed at disbursement and remains constant until maturity of the loan
  - Hence for an 80% LTV loan the credit risk from 60-80% LTV is covered by the partner bank
  - For certain loans the banks cover a larger part of the credit risk
- Risk sharing is based on Nykredit's right to set-off loan losses against commissions paid by Totalkredit to the partner bank
- The partner bank receives commissions equal to approx. 50% of margin income covering as compensations for covering credit risk and serving the customer

Risk sharing model for an 80% LTV retail mortgage loan



The Danish economy

Danish economy - key figures

	2021	2022	2023	2024	2025	2026F	2027F
Real GDP growth (2020 chained volume)	6,5%	0,4%	0,4%	3,5%	2,9%	2,0%	1,0%
Inflation	1,8%	7,7%	3,3%	1,4%	1,9%	1,9%	2,1%
Public balance as % of nominal GDP	3,8%	3,3%	3,3%	4,2%	2,9%	0,8%	0,4%
Gross unemployment as % of labour force	3,6%	2,5%	2,8%	2,9%	2,9%	3,2%	3,2%
Balance of payment as % of nominal GDP	8,5%	11,2%	11,0%	12,2%	12,5%		
Government EMU-debt in % of GDP	39,6%	33,3%	33,0%	30,5%	27,9%		

Source: www.statistikbanken.dk & Nykredit Markets

Nykredit benchmark and green transactions

Instrument	ISIN	Currency	Amount (m)	Interest type	Issue date	Maturity date	Call date	Green
AT1	DK0030564810	EUR	500	Adjust	17-Feb-26	Perp	24-Aug-31	
T2	NO0012724113	NOK	1,550	Floating	18-Oct-22	18-Oct-32	18-Oct-27	
T2	DK0030513585	DKK	950	Floating	26-Oct-22	26-Oct-32	26-Oct-27	
T2	DK0030507694	EUR	500	Fixed	29-Sep-22	29-Dec-32	29-Sep-27	
T2	DK0030523113	EUR	750	Adjust	24-Jan-25	24-Apr-35	24-Apr-30	
T2	DK0030564570	EUR	500	Adjust	21-Jan-26	21-Jan-38	21-Jan-33	
SNP	NO0012428459	NOK	1,500	Fixed	03-Feb-22	03-Nov-26	-	
SNP	DK0009526998	EUR	750	Fixed	20-Jan-20	20-Jan-27	-	
SNP	DK0030522818	EUR	750	Floating	24-Jan25	24-Jan-27	-	
SNP	DK0030513155	SEK	1,500	Floating	06-Dec-23	06-Dec-27	-	
SNP	DK0030484548	EUR	750	Fixed	24-Feb-21	17-Jan-28	-	
SNP	DK0030451539	SEK	400	Floating	22-Apr-24	02-Jun-28	-	
SNP	DK0030045703	EUR	750	Fixed	20-Feb-23	17-Jul-28	-	
SNP	DK0030522149	SEK	1,650	Floating	10-Oct-24	10-Oct-28	-	
SNP	DK0030512421	EUR	750	Fixed	21-Nov-23	19-Jan-29	-	
SNP	DK0030398110	SEK	600	Floating	16-Apr-24	16-Apr-29	-	
SNP	DK0030394986	EUR	500	Fixed	27-Mar-24	09-Jul-29	-	
SNP	DK0030523386	EUR	500	Fixed	21-Nov-24	10-Jan-30	-	
SNP	DK0030523030	EUR	750	Fixed	24-Jan-25	24-Jul-30	-	
SNP	DK0030467295	EUR	500	Fixed	30-Sep-24	10-Jul-31	-	
SNP	DK0030566351	EUR	750	Fixed	22-Apr-26	22-Jan-32	-	
SNP	DK0030551247	EUR	750	Fixed	09-Oct-25	12-Jan-33	-	
SNP	DK0030566781	EUR	750	Fixed	26-Jun-26	26-Sep-33	-	
SP	DK0030506886	EUR	500	Fixed	29-Mar-22	12-Jul-27	-	

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Nykredit – Sundkrogsgade 25 – DK-2150 Nordhavn, Copenhagen - Tel +45 44 55 18 00

Investor Relations contacts

Morten Bækmand Nielsen

Head of Investor Relations

Tel.: +45 44 55 15 21

Mobile: +45 23 39 41 68

Email: mobn@nykredit.dk

Hanne Søgaard Foss

Investor Relations Manager

Tel.: +45 44 55 55 12

Mobile: +45 26 36 89 18

Email: hsfo@nykredit.dk

Peter Zangenberg Hyllested

Chief Analyst

Tel.: +45 44 55 20 25

Mobile: +45 23 67 24 46

Email: pezh@nykredit.dk

www.nykredit.com/IR

Email: investor_relations@nykredit.dk